

UK COMPANY NEWS

Maxwell prepares for 1992 with shifts in group shareholdings

Mr Robert Maxwell has arranged a shift of holdings within his publishing and communications empire, Maxwell Communication Corporation...

Pearson expansion

The publishing, banking and industrial group which owns the Financial Times, has bought Capitol Publications, based in Washington, D.C., writes Andrew Hill.

Harris Queensway

Mr James Gulliver yesterday declared his bid for Harris Queensway, the carpet and furniture retailer, unconditional, writes Maggie Urry.

Courts shares rise

The furniture retailer, has decided to end its two-tier share structure by enfranchising the 'A' non-voting shares...

Pavon defers again

Pavon International, troubled US cosmetics company with a US debt quota, yesterday further deferred publishing its full-year results, writes Clare Pearson.

A first step into the North American food market

M and S £63m US expansion

By Maggie Urry

MARKS AND SPENCER, the most profitable UK retailer, is paying \$108m (£63m) in cash for Kings Super Markets, a private company based in New Jersey.

Brooks Brothers' parent Federated Department Stores, M and S, obtained rights to open food departments within Campeau department stores and to take shop units within Campeau's shopping malls.



Lord Rayner - aiming to build a significant operation in the US.

and prepared foods, rather than just packaged and canned groceries. Kings, which was owned and run by members of the Blidner family, operates 16 shops with a total selling area of 265,000 sq ft in New Jersey...

Ex-PWS chief may sell his share stake

By Andrew Whiteley in Jerusalem and Nick Bunker in London

MR RONNIE BEN-ZUR, former chief executive of PWS Holdings, and his family are considering selling their 46 per cent holding in the publicly-quoted London insurance broking group.

Ben-Zur wrote off of his investment. Mr Ben-Zur claimed: "We have a very, very strong case against the vendors."

Provided the price was right, he said disposal was a reasonable solution presently under discussion.

in the decision to buy GNA, but as he had led the negotiations he had decided to accept responsibility for its failure and resign.

Speaking from his home in the Tel Aviv suburb of Sarayon - Israel's most expensive residential area - Mr Ben-Zur also yesterday claimed that there had been misrepresentation on the part of the US vendors of Glenn Nyban Associates (GNA), a specialist insurance brokerage acquired by PWS in February.

Earlier this week, Mr Ben-Zur resigned from PWS after taking responsibility for disastrous losses on the GNA purchase which prompted the group to announce that it would make an extraordinary

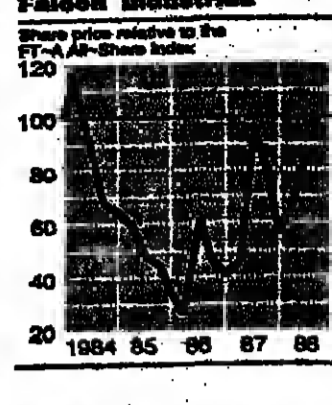
£2m write-off of its investment. Mr Ben-Zur said, however, that they would not sell at the current price, commenting: "It would be unrealistic."

Over the six weeks to the end of July GNA lost most of its other clients, but GNA retained the business of the National Dental Mutual Insurance Company. GNA was involved in a number of "potentially valuable" lawsuits in the US, he added.

Falcon Industries valued at £43m in bid approach

By Andrew Taylor, Construction Correspondent

FALCON INDUSTRIES, portable buildings and plastic "plastpak" pot group, yesterday announced it has received a bid approach valuing the company at almost £43m.



The village alongside the A20 between Folkestone and Dover will provide individual bedrooms, sports, dining, shopping, laundry, hairdressing, medical treatment facilities.

earnings along. Total UK construction output, boosted mainly by the private sector, rose last year by 5 per cent to 10 per cent this year.

Falcon's share price rose 11p to 100p following the announcement. It recently won a £5m order to build a complete village on the Kent coast to house workers constructing the British end of the Channel tunnel.

Recent acquisitions have included Alkanson, which covers portable workshops and Glenco, a plastic garden product maker.

Marler Estates profits jump five-fold to £2.7m

By Andrew Hill

MARLER ESTATES increased profits from £504,251 before tax to £2,688 in the year to March 25, kicking off a busy fortnight for the property group.

son, co-founder of Hillside Holdings, the food and furniture group, invests acquired an option on the shares at the end of June and has to buy the stake within the next fortnight.

M Clark to lose Martell distribution

By Vanessa Houlder

MATTHEW CLARK and Sons, wine and spirits distributor and distributor, yesterday announced that it would lose its distribution arrangement for Martell cognac to Seagram, the Canadian drinks group, in May next year.

fall by the following year. Mr Francis Gordon Clark, chairman, declined to estimate the deal's impact on next year's profits on the grounds that it would depend on the company's success in attracting new business and a possible restructuring of the agency company.

Whitbread £41m US disposal

By Vanessa Houlder

Whitbread & Co, the UK drinks and retailing company, yesterday announced the sale of the Fleischmann Distilling Company, a US subsidiary, to the Glenmore Distillers Company of Louisville, Kentucky for \$40m (£41m).

Whitbread's North American wines and spirit businesses will now be concentrated on the Buckingham wine company, a specialist in premium wines and spirits such as Beefeater gin, Cutty Sark whisky, Benedictine and Bollinger Champagne.

Pavilion shares change hands

By David Cohen

There has been a shift in holdings at Pavilion Leisure, the Glasgow-based theatre group.

Connells £11m purchase

By David Cohen

CONNELLS ESTATE Agents, residential and commercial estate agent, will pay an initial £11m for Shearer Harris & Partners, the London West End-based commercial agency.

satisfied by an issue to the vendors of 2.2m shares at 330p each, with the balance payable in cash. Connells' shares were yesterday quoted at 310p.

Ashley Trust's £34m call

By David Cohen

ASHLEY INDUSTRIAL Trust, the small company recently reorganised by Mr Tony Butler, will raise £35m through a placing and rights issue to finance its £30m cash acquisition of DIGSA, Spanish food group bought last month from Dee Corporation.

written. The shares will be placed at 80p, a 12 per cent discount on Ashley's suspension price of 91p. Shareholders will also be asked to approve a nine-for-five rights issue, of 25.2m shares at 80p each to raise £20.2m.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corres. dividend, Total for year, Total last year.

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Includes 50p unquoted share. ††Third market. ‡†Irish pence throughout. ‡†For 15 months.

LONDON RECENT ISSUES

Table with columns: Issue, Amount, Latest price, High, Low, Stock, Closing price, % change.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Latest price, High, Low, Stock, Closing price, % change.

RIGHTS OFFERS

Table with columns: Issue, Amount, Latest price, High, Low, Stock, Closing price, % change.

TRADITIONAL OPTIONS

● First Dealings July 25. ● Last Dealings Aug 5. ● Last Declarations Oct 27. ● For settlement Nov 7. For rate indications see end of Stocks dealt in for the call included Thomson T Line, J. Jarvis, Pleasurama, FKI Sabcock.

Trying the move from Hi-de-Hi to king of the leisure castle

David Waller points out the landmarks, including the £588m bid for Pleasurama, on the 100-year road for Mecca

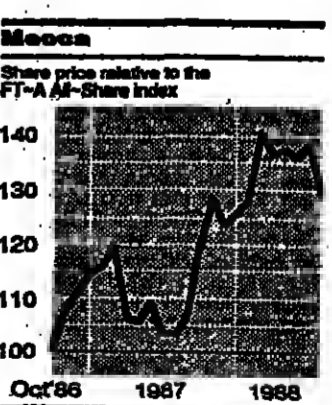
MECCA LEISURE has very little to lose from making its £688m share-only bid for Pleasurama, a company three times its size. There are no underwriting costs, and its stake in its target - between 2 and 3 per cent - is too small to cause any financial grief if the bid does fall flat on its back.

Under Eric Morley, the company was also responsible for creating another bastion of British culture, the Miss World Contest. It also acquired an association with Brylcreem, holiday camps, curlers and hairpins that no bout of financial engineering or takeover bid could ever dispel.



Michael Guthrie - synergies in four out of five areas

surama, Mr Guthrie's most adventurous move was to spend £55m in December last year buying a collection of businesses from Ladbroke. Part-financed by a £28m rights issue - the first to be launched by any company in the aftermath of Black Monday - the acquisition gave Mecca 16 Asteya catering units and 17 holiday villages, doubling its share of the UK holidays market from 5 to 6 per cent in the process.



Mecca share price relative to the FT-A-M Share Index

division looks after 700,000 customers a year, while the largest handles only 650,000. In catering, he claims that Mecca operates twice as many banqueting rooms as Pleasurama. "Our bid is neither cavalier nor opportunistic," he maintains. "It is based on 18 months' research."

Its fastest period of growth was in the aftermath of the Second World War, when it set about opening a nationwide chain of dancehalls. Each of these could accommodate 1,500 people willing to spend two shillings apiece for a night of rock'n'roll or bossa nova, according to taste. Later, in the

Mecca returned to the market in the autumn of 1986. The flotation made a millionaire of Mr Guthrie and his colleagues, and although the shares went to first dealings, a question-mark did hang over Mecca in its new incarnation. The problem was

that more than half its turnover and profits came from bingo. With attendances dwindling, this was a business as murky as its image.

Mr Guthrie's strategy since the buy-out has been to jazz up the bingo business - for example, by introducing a new national game with daily prizes money of £5,000 instead of £3,000 a week - while re-invigorating the dancehalls, holiday camps and catering division with a heavy programme of investment. As a result, the group's operating profits have risen from £2.5m in 1983 to £16.8m in 1987.

Moreover it claims that these areas are the very ones that Pleasurama has targeted for its own growth plans - and the very ones in which Mecca claims a definite management supremacy.

Mr Jeremy Long, Mecca's 35-year-old finance director, says that the relative size of the two companies in terms of their market capitalisation is a red herring. "Pleasurama's larger market value is due simply to its 23 casinos," he says. "In the growth areas, we are in fact the bigger company."

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries World Indices for Thursday August 4 1988 and Wednesday August 3 1988. Includes columns for US Dollar Index, Pound Sterling Index, Local Currency Index, and Dollar Index. Lists various regional and national indices.

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.07 US \$ Index, 90.79 (Pound Sterling) and 94.94 (Local). Copyright: The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987

ECONOMIC DIARY. Today: Mrs Margaret Thatcher, Prime Minister, stops over in Kuala Lumpur for two hours on route to Thailand. Tomorrow: Mrs Thatcher concludes her Far East tour. Monday: Department of Trade and Industry issues report on the UK economy.

TRADING VOLUME IN MAJOR STOCKS. Table showing trading volume for various major stocks including Shell, BP, British Petroleum, and others.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices for Friday August 5 1988. Includes columns for Equity Groups & Sub-sections, Highs and Lows Index, and Fixed Interest. Lists various equity groups and their performance.

Table of Fixed Interest and Average Gross Redemption Yields. Includes columns for Price Indices, Fixed Interest, and Average Gross Redemption Yields for various maturities.

BASE LENDING RATES. Table listing base lending rates for various banks and financial institutions, including City Merchants Bank, Citibank, and others.

EUROPEAN OPTIONS EXCHANGE. Table showing European options exchange data, including series, volume, and price information.

Table of various financial data and indices, including ABN C, ABN P, and other financial metrics.

Another record year for CAP. Advertisement for CAP Group plc and its subsidiaries for the year ended 30 April 1988. Includes financial results, turnover, profit, and dividends.

Notice of Redemption. Advertisement for Drexel Burnham Lambert Capital Corporation regarding the redemption of U.S. \$75,000,000 11 3/4% Guaranteed Notes due May 15, 1990.

INTERNATIONAL COMPANIES AND FINANCE

American General to sell two big insurance units

By Andrew Baxter
AMERICAN GENERAL, the big US insurance and services group, yesterday put its property/casualty and group life insurance businesses up for sale in a move that could raise as much as \$1.5bn.

Mr Harold Hook, chairman and chief executive of the Houston-based group, said yesterday that the company expected "major worldwide interest" in the sale of the 90-year-old Maryland Casualty, based in Baltimore, and American General Group Insurance Companies, headquartered in Dallas.

Swedes develop a thirst for Foster's

By Sara Webb
In Stockholm
INSPIRED by the Swedish public's "great interest in Australia, following the local success of the film Crocodile Dundee," a state-controlled brewery has signed a licence agreement to produce Foster's Lager for the Swedish market this autumn.

Chrysler in Europe venture talks

By Kevin Done, Motor Industry Correspondent

CHRYSLER, THE US automotive group, is negotiating with a West European vehicle maker for the joint venture production in Europe of a four-wheel drive utility vehicle, Mr Lee Iacocca, Chrysler chairman, said yesterday.

ing the Cherokee and Wrangler, as well as its Voyager minivan and LeBaron coupe and cabriolet.
Mr Iacocca said yesterday that Chrysler hoped to export between 35,000 and 40,000 vehicles to West Europe this year. It was aiming to increase this to 50,000 units next year and to 100,000 units a year by 1992.



Lee Iacocca: identified a good market

LTV buoyed by higher prices for steel goods

By Our Financial Staff
LTV, THE US steel, defence and aerospace group, has lifted second-quarter net income from \$122.7m to \$157.6m, as higher selling prices for its steel product lines offset steep declines in its aircraft products and missiles and electronics units.

Hevrat Ha'Ovdim loses another top executive

By Andrew Whitley in Jerusalem
HEVRAT HA'OVDIM, Israel's sprawling labour federation-owned business empire, has been dealt a further blow to its prestige with the resignation of another top group executive.

German bank earnings dip

By Haig Simonian in Frankfurt
PARTIAL operating profits at Bayerische Vereinsbank, West Germany's fifth largest bank, fell to DM268m (\$143.3m) at parent company level in the first six months of this year, against DM288m for the same period last year.

Hang Lung profit raises sell-off hopes

By Michael Murray in Hong Kong
THE HANG LUNG Bank, which was taken over by the Hong Kong Government after its collapse in 1983, yesterday reported a small profit of HK\$4.4m (US\$1.8m) for the year ended March 1988, boosting hopes that it can soon be sold back into the private sector.

NZ media group plans rights offer

By Our Financial Staff
INDEPENDENT Newspapers, New Zealand's largest newspaper group which this week received government approval to buy a clutch of Auckland newspapers for NZ\$72m (US\$48m), plans to raise NZ\$70.4m through a rights issue and private placements in unsecured convertible notes.

Week in the Markets

ON A generally subdued London commodities scene this week the main highlights were provided by zinc, which rose strongly on Forvium supply fears, and soyabean meal, which was towed higher as the return of hot weather to the US Midwest drove up soyabean prices in Chicago.

ridden Peru, where almost all the country's output now appears to be affected. The three months LME position climbed to the equivalent of \$1,300 a tonne at one stage yesterday before running into overhead resistance and falling back below \$1,290 a tonne.

strength of the motor industry and the zinc mining industry was struggling to keep pace even before Peru's problems emerged.

managing to turn out only about 5,000 tonnes, Mehr Tunnel produced 37,610 tonnes of zinc last year.

Analysts attributed this week's fall to technical factors, rather than fundamental ones.

The initial 1987-88 quota level of 50m bags was criticised for the outset by some ICO delegates as being far too high. And they have been proved right.

WEEKLY PRICE CHANGES table with columns for Latest prices, Change Year, High 1988, Low 1988. Includes Gold, Silver, Copper, Lead, Nickel, Zinc, Tin, Cocoa, Coffee, Sugar, Wheat, Cotton, Wool, Rubber, Oil, and other commodities.

SPOT MARKETS table with columns for Commodity, Price, and Change. Includes Premium Gasoline, Gas Oil, Naphtha, Petroleum, and other spot market items.

LONDON METAL EXCHANGE table with columns for Commodity, Price, and Change. Includes Aluminium, Cash, and other metal exchange items.

NEW YORK table with columns for Commodity, Price, and Change. Includes Gold, Silver, Copper, and other New York market items.

CHICAGO table with columns for Commodity, Price, and Change. Includes Soyabean Oil, Soyabean Meal, and other Chicago market items.

SCIENCE PARKS advertisement for The Financial Times proposing to publish a survey on 28th September, 1988. Includes contact information for Anthony G. Hayes.

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock prices including Dow Jones, S&P 500, and various individual stocks like IBM, AT&T, and General Electric.

August 5 1988

Table of stock prices for August 5, 1988, listing various companies and their market values.

August 5 1988

Table of stock prices for August 5, 1988, continuing the list of companies and their market values.

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NEW YORK DOW JONES

Table showing Dow Jones and S&P 500 indices for New York, including high and low values for the day.

INDICES

Table of various international stock indices including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, and the UK.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York, listing companies like IBM, AT&T, and General Electric with their current prices.

Wall Street

Dow follows bonds down on jobs data

Equities stagnated at their lower levels at midsession on Wall Street yesterday, as the market began to slow down before the arrival of the weekend.

Canada

Rising golds were offset by declines in energy and industrial stocks as Toronto stock prices posted a small loss at midday.

North American closing prices

were not available for reports in this edition

FRANCE

Table of French stock prices including companies like Air Liquide, Bouygues, and Elf.

GERMANY (continued)

Table of German stock prices including companies like Volkswagen, Daimler-Benz, and Siemens.

GERMANY

Table of German stock prices including companies like Allianz, Bayer, and Linde.

FINLAND

Table of Finnish stock prices including companies like Nokia and Wärtsilä.

JAPAN

Table of Japanese stock prices including companies like Daiichi Kangaro, Daiwa, and Fuyo Bank.

actives list, losing 0.5% to 0.8%

Among other actives, Nova dropped 0.5% to 0.8%, Laidlaw class B was unchanged at 0.8% and Worldwide Equities, which recently announced a reorganization, was unmoved at 0.8%.

Falling energy issues included Shell Canada, off 0.5% at 0.8%, and Gulf Canada, 0.5% down at 0.8%.

Among industrials, Dominion Textile lost 0.5% to 0.8%, and Dofasco 0.5% to 0.8%. Varsity was unchanged at 0.8%.

In the gold sector, Echo Bay and American Barrick were unchanged at 0.8% and 0.8% respectively, while Lac Minerals rose 0.5% to 0.8%.

Singapore

LATE buying, triggered by the rise in Tokyo, helped Singapore close at a year high. The Straits Times industrial index rose 6.8 to 1,170.0.

Trading was active, though turnover dropped to 72.7m shares from Thursday's 80.4m.

The market remained in bullish mood following improved corporate results and expectations that positive economic news would be announced on National Day next Tuesday.

Activity continued to be dominated by selected speculative and low-priced stocks.

Tokyo

INCENTIVE-BACKED and selected financial shares pushed Tokyo prices to a record high in late trading, after an otherwise listless session.

The Nikkei average rose 130.72 to 28,423.38, passing the previous record set on Tuesday.

AMSTERDAM

A HIGHER dollar helped Dutch shares reach a year high, although trading was quiet.

The ANP-CBS general index rose 1.7 to 283.5.

Prices eased slightly in late trading, following a weaker Wall Street opening on higher-than-expected US job figures.

Frankfurt

OPTIMISTIC profit forecasts and an improved bond market pulled West German prices higher.

The real-time DAX index rose 13.86 to 1,197.38, while the FAZ gained 2.62 to 491.78.

DM441 and Widorf picked up DM11.80 to DM458.80.

Zurich

PROFIT-TAKING in special situation stocks failed to harm Swiss prices, which closed higher in increasing turnover.

The Swiss Bank index rose 4 to 555. Major banks were

higher, with Swiss Bank bearers

up 0.5% to 5.8% and Credit Suisse bearers 0.5% to 5.8%.

Paris

QUIET, pre-weekend trade left French shares easier but off 0.2%.

The CAC index, based on opening prices, rose 0.5 to 359, while the Indicateur de Tendence slipped 0.2 to 134.3.

Brussels

STEEL stocks led Belgian shares higher in active trading.

Cockerill gained BR14 to BR217 on heavy turnover of 120,000 shares. Arbed advanced BR90 to BR2,805 and Clabecoq BR20 to BR1,030.

The chip oil group Petrofina, due to publish first half results at the end of next week, put on BR125 to BR172.75.

Hong Kong

EARLY losses were recouped after shares found buying support at lower levels.

The Hang Seng index closed 6.2 lower at 2,671.17, after shedding 94 points early in the day, in modest turnover of HK\$282.

SWEDEN (continued)

Table of Swedish stock prices including companies like Astra, Volvo, and Saab.

SWITZERLAND

Table of Swiss stock prices including companies like Nestle, Novartis, and Roche.

NORWAY

Table of Norwegian stock prices including companies like Statoil and Aker.

ITALY

Table of Italian stock prices including companies like Eni, Fiat, and IRI.

NETHERLANDS (continued)

Table of Dutch stock prices including companies like Philips, Unilever, and Shell.

NETHERLANDS

Table of Dutch stock prices including companies like Akzo, DSM, and Heijmans.

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CURRENCIES AND MONEY

FOREIGN EXCHANGES

Dollar rises on job data

THE DOLLAR rose to its best level since August last year before taking in account the release of US employment data. The number of non-farm payroll jobs rose by 283,000 in July, slightly more than expected, but the major boost came from a revision in the June figure to 553,000 increase compared with 345,000 as previously reported.

Despite the dollar's improvement, many investors were a little wary of establishing new long positions. Proximity of the weekend and fears of central bank intervention restrained the extent of the dollar's rise, and the cautious approach was well justified as the US Fed. entered the market late in the day to sell dollars at around DM1.8900.

Nevertheless the dollar retained its firm undertone and finished at DM1.8900 from DM1.8800 and Y133.65 compared with Y133.00. Elsewhere it rose to SFr1.5800 from SFr1.5685 and FF6.3825 against FF6.5400. On Bank of England figures, the dollar's exchange rate index rose from 98.7 to 99.2.

£ IN NEW YORK

Table with columns: Aug 5, Latest, Previous. Rows: 1 month, 3 months, 6 months, 12 months.

STERLING INDEX

Table with columns: Aug 5, Latest, Previous. Rows: 8.30 am, 9.10 am, 10.00 am, 11.00 am, 1.00 pm, 2.00 pm, 3.00 pm, 4.00 pm.

CURRENCY RATES

Table with columns: Aug 5, Bank, Special, European. Rows: Sterling, US Dollar, Swiss Franc, etc.

CURRENCY MOVEMENTS

Table with columns: Aug 5, Bank, Morgan's, Changes. Rows: Sterling, US Dollar, Swiss Franc, etc.

OTHER CURRENCIES

Table with columns: Aug 5, £, \$, DM, S, Yen, F.Fr., H.Fl., Lira, C.S., R.Fr.

MONEY MARKETS

INTEREST RATES edged firmer in London yesterday, partly on sterling's weaker trend but also because strong US employment figures were seen as putting upward pressure on US rates.

Rates firmer as pound slips

INTEREST RATES edged firmer in London yesterday, partly on sterling's weaker trend but also because strong US employment figures were seen as putting upward pressure on US rates.

FT LONDON INTERBANK FIXING

Table with columns: 01.00 a.m. Aug 5, 3 months US Dollars, 6 months US Dollars.

MONEY RATES

Table with columns: New York, Treasury Bills and Bonds, (Lunchtime).

LONDON MONEY RATES

Table with columns: Aug 5, Overnight, 7 days notice, One Month, Three Months, Six Months, One Year.

LONDON STOCK EXCHANGE

Firm close to the week for equities

ANOTHER FIRM if lightly traded session saw the UK equity market round off the week in relatively optimistic mood. Again it was the speculative features which attracted attention, but traders reported a good demand for blue chip leaders and a ready reception for lines of stock offered in the market.

Equities followed the same pattern seen in previous sessions this week, opening firmly, extending gains at first, but then settling down to close below the day's highs.

City analysts have remained somewhat cautious about the market's rally, which has taken place against a background of modest trading volume.

The oil sector began to breathe life, although with the exception of British Gas, buying interest was directed mainly at the independents.

More SE trades

A flurry of excitement in Courtauld's shares was complicated by two more apparent errors in the recording of share trades over the Seag system.

FINANCIAL TIMES STOCK INDICES

Table with columns: Aug 5, Aug 4, Aug 3, Aug 2, Aug 1, Year High, Low, Since Completion.

S.E. ACTIVITY

Table with columns: Aug 4, Aug 3. Rows: Gilt Edged Bargains, Equity Value, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Aug 5, Short term, 7 days notice, One Month, Three Months, Six Months, One Year.

EXCHANGE CROSS RATES

Table with columns: Aug 5, £, \$, DM, Yen, F.Fr., H.Fl., Lira, C.S., R.Fr.

LONDON TRADED OPTIONS

Large table with columns: Option, CALLS, PUTS, and various option symbols like Allied Lys, Brit. Airways, etc.

Views on Racal

Shares in Racal, the defence and telecommunications group, edged up 1p to 329p yesterday.

Trafalgar House up

City speculation that Trafalgar House may be about to sell off its oil and gas interests proved well founded when the company announced yesterday that it is reviewing this area of its business.

Days High 1518.3

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1825, Ordinary 17/35, Gold Mines 12/9/53, SE Activity 1974, * Nil 10.61

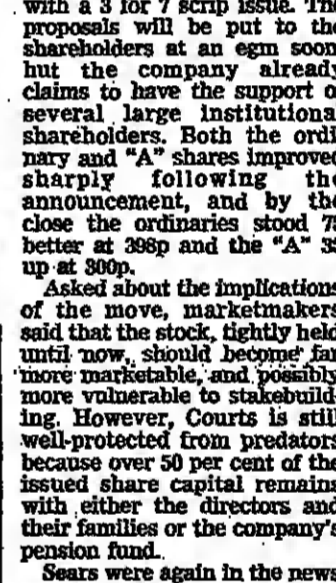
NEW HIGHS AND LOWS FOR 1988

Table with columns: NEW HIGHS, LOWS, and various stock symbols.

SEAG Shares traded

Table with columns: Turnover by volume (million), and various stock symbols.

FT-A All-Share Index



NEW HIGHS AND LOWS FOR 1988

Table with columns: NEW HIGHS, LOWS, and various stock symbols.

SEAG Shares traded

Table with columns: Turnover by volume (million), and various stock symbols.

NEW HIGHS AND LOWS FOR 1988

Table with columns: NEW HIGHS, LOWS, and various stock symbols.

SEAG Shares traded

Table with columns: Turnover by volume (million), and various stock symbols.

NEW HIGHS AND LOWS FOR 1988

Table with columns: NEW HIGHS, LOWS, and various stock symbols.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Shares Information Service. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange's Telieman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Bargains at special prices, Bargains done the previous day, Bargain done with non-member or exported in overseas markets.

Corporation and County Stocks

- List of Corporation and County Stocks including Greater London Council, Birmingham District Council, and various local authority stocks.

UK Public Boards

- List of UK Public Boards including Anglo-Continental, Anglo-Continental, and Anglo-Continental.

Foreign Stocks, Bonds, etc.

- List of Foreign Stocks, Bonds, and other securities from various countries.

Breweries and Distilleries

- List of Breweries and Distilleries including Carlsberg, Heineken, and others.

Registered Housing Associations

- List of Registered Housing Associations including various housing trusts.

Commercial, Industrial, etc.

- List of Commercial, Industrial, and other securities.

Starting issues by Overseas Borrowers

- List of Starting issues by Overseas Borrowers including various international bonds.

BAAT Investments PLC

- BAAT Investments PLC 10% Cum Div 1987-88, 10% Cum Div 1988-89.

Imperial Chemical Industries PLC

- Imperial Chemical Industries PLC 10% Cum Div 1987-88, 10% Cum Div 1988-89.

Staley Industries PLC

- Staley Industries PLC 10% Cum Div 1987-88, 10% Cum Div 1988-89.

Value and Income Trust PLC

- Value and Income Trust PLC 10% Cum Div 1987-88, 10% Cum Div 1988-89.

Investment Trusts

- List of Investment Trusts including various trust funds.

UK Property PLC

- UK Property PLC 10% Cum Div 1987-88, 10% Cum Div 1988-89.

UK Property PLC

- UK Property PLC 10% Cum Div 1987-88, 10% Cum Div 1988-89.

UK Property PLC

- UK Property PLC 10% Cum Div 1987-88, 10% Cum Div 1988-89.

UK Property PLC

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UK Property PLC

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Value and Income Trust PLC

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- UK Property PLC 10% Cum Div 1987-88, 10% Cum Div 1988-89.

UK Property PLC

- UK Property PLC 10% Cum Div 1987-88, 10% Cum Div 1988-89.

USM Appendix

- List of USM Appendix securities including various international stocks.

The Third Market Appendix

- List of The Third Market Appendix securities including various international stocks.

Rule 535 (4) a

- List of Rule 535 (4) a securities including various international stocks.

Plantations

- List of Plantations securities including various international stocks.

Railways

- List of Railways securities including various international stocks.

Shipping

- List of Shipping securities including various international stocks.

Utilities

- List of Utilities securities including various international stocks.

Water Works

- List of Water Works securities including various international stocks.

Mines - Miscellaneous

- List of Mines - Miscellaneous securities including various international stocks.

Mines - South African

- List of Mines - South African securities including various international stocks.

Oil

- List of Oil securities including various international stocks.

Property

- List of Property securities including various international stocks.

UK Stock Market Report

UK Stock Market Report 0898 123001. FT Cityline UK Stock Market Report is compiled with the expertise you'd expect from the Financial Times. Updated hourly throughout the day the report provides a general overview of the market and details of the major factors influencing trading.

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

Table listing insurance-related unit trusts with columns for Name, Price, Yield, and other details.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts with columns for Name, Price, Yield, and other details.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Main table containing FT Unit Trust Information Service data, organized into columns for various fund categories and providers.

MANAGEMENT SERVICES

Table listing management services and associated providers.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas investment options.

OFFSHORE INSURANCES

Table listing offshore insurance providers and products.

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FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Type, and other details.

Table of London Share Service, including sections for British Funds, Foreign Bonds & Rails, and Americans, with columns for Name, Price, and Yield.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds, listing various offshore investment funds with columns for Name, Type, and other details.

Table of Money Market Trust Funds, listing various money market funds with columns for Name, Price, and Yield.

Money Market Trust Funds
Money Market Bank Accounts
UNIT TRUST NOTES
Money Market Bank Accounts

LONDON SHARE SERVICE

AMERICANS - Contd. Table with columns for Stock, Price, and % Change. Includes companies like Transocean, Transamerica, and US Steel.

CANADIANS. Table with columns for Stock, Price, and % Change. Includes companies like Alcan, Inco, and Northern Telecom.

BANKS, HP & LEASING. Table with columns for Stock, Price, and % Change. Includes companies like Citicorp, Citicredit, and Citicount.

BEERS, WINES & SPIRITS. Table with columns for Stock, Price, and % Change. Includes companies like Heineken, Carlsberg, and Heidsieck.

BUILDING, TIMBER, ROADS. Table with columns for Stock, Price, and % Change. Includes companies like Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

BUILDING, TIMBER, ROADS - Contd. Table with columns for Stock, Price, and % Change. Includes companies like Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

CHEMICALS, PLASTICS. Table with columns for Stock, Price, and % Change. Includes companies like ICI, ICI, and ICI.

DRAPERY AND STORES. Table with columns for Stock, Price, and % Change. Includes companies like Debenhams, Debenhams, and Debenhams.

BUILDING, TIMBER, ROADS. Table with columns for Stock, Price, and % Change. Includes companies like Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

ELECTRICALS. Table with columns for Stock, Price, and % Change. Includes companies like British Telecom, British Telecom, and British Telecom.

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ELECTRICALS. Table with columns for Stock, Price, and % Change. Includes companies like British Telecom, British Telecom, and British Telecom.

ENGINEERING. Table with columns for Stock, Price, and % Change. Includes companies like British Telecom, British Telecom, and British Telecom.

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ENGINEERING. Table with columns for Stock, Price, and % Change. Includes companies like British Telecom, British Telecom, and British Telecom.

INDUSTRIALS (Misc.) - Contd. Table with columns for Stock, Price, and % Change. Includes companies like British Telecom, British Telecom, and British Telecom.

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LONDON SHARE SERVICE

LEISURE - Contd

Table listing various leisure companies such as British Skyways, British Airways, and others with their respective stock prices and changes.

PAPER, PRINTING, ADVERTISING - Contd

Table listing companies in the paper, printing, and advertising sectors like News International, Newsprint, and others.

TEXTILES - Contd

Table listing textile companies such as British Textiles, British Cotton, and others.

TRUSTS, FINANCE, LAND - Contd

Table listing trusts, finance, and land companies like British Trustee, British Finance, and others.

OIL AND GAS - Contd

Table listing oil and gas companies such as British Petroleum, Shell, and others.

MINES - Contd

Table listing mining companies like British Coal, British Steel, and others.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies such as British Leyland, British Aerospace, and others.

PROPERTY

Table listing property companies like British Land, British Property, and others.

TOBACCO

Table listing tobacco companies such as British American Tobacco and others.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies.

FINANCE, LAND, ETC

Table listing finance, land, and other companies.

OVERSEAS TRADERS

Table listing overseas trading companies.

PLANTATIONS

Table listing plantation companies.

TEAS

Table listing tea companies.

MINES

Table listing mining companies.

THIRD MARKET

Table listing third market companies.

COMMERCIAL VEHICLES

Table listing commercial vehicle companies.

COMMUNITIES

Table listing community companies.

GARAGES AND DISTRIBUTORS

Table listing garage and distributor companies.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher companies.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies.

SHIPPING

Table listing shipping companies.

SHOES AND LEATHER

Table listing shoes and leather companies.

SOUTH AFRICANS

Table listing South African companies.

TEXTILES

Table listing textile companies.

WARRANTS

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NOTES: Stock Exchange dealing classifications are indicated to the right of security names. All share prices are in pence unless otherwise indicated.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks.

TRADITIONAL OPTIONS

Table listing traditional options with 3-month call rates.

This service is available to every company listed in the Stock Exchange throughout the United Kingdom for a fee of £900 per annum for each security.

UK MARKETS

Bulls again peer over the parapet

LONDON

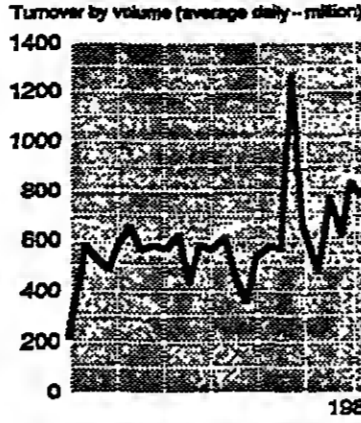
NO, REMARKED one fund manager, slicing into the camerbert, he was not particularly bullish about the UK market...



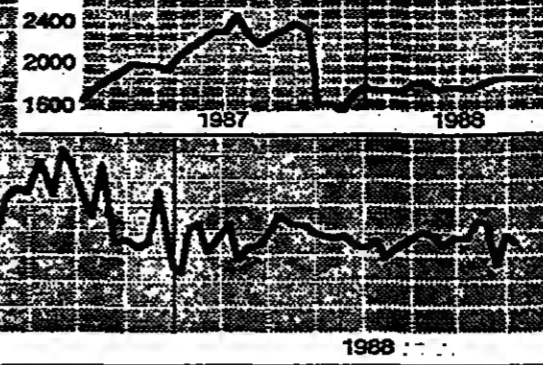
Lord King of British Airways

Thursday evening. True, the advance is still tentative. Footsie, after all, has hovered around the 1,850 level for two months now.

SEAQ shares traded



FTSE 100 Index



published since the airline absorbed rival British Caledonian in a £250m takeover bid, and analysts were well prepared for a profit downturn as higher interest charges and costs took their toll.

own market capitalisation. Moreover, it comes in the midst of Pleasurama's own deal to acquire the Hard Rock cafe chain - a move which entails a 157m rights issue, and which Mecca requires its target's shareholders to turn down.

Bass and Rank Organisation featured prominently - Pleasurama shares bounded well beyond the value of the Mecca terms to 260p on Thursday afternoon.

JUNIOR MARKETS

The urge to merge continues unabated

NEW ISSUE activity on the Unlisted Securities Market might have packed up for the holidays but capital-raising for general corporate development, and especially for acquisitions, has been continuing at a healthy pace.

HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change, 1988 High, 1988 Low. Lists various market indicators like FT Ord. Index, Assoc. Newspapers, etc.

and rights issues so far this year - which will have been connected mainly with acquisition activity.

announced pre-tax profits for the year to end-March more than 90 per cent higher, at £1.9m.

which is toy importing, about seven months later. CFL originally was capitalised at £34m and Cowan paid £5.1m for it, but CFL languished under its new management and Cowan was happy to pass it on to Gardner for a mere £2.44m.

Clare Pearson

RESULTS DUE

Analysts eye oil dividends

BRITISH PETROLEUM and SHELL both will have to try hard to surprise the City with their second-quarter results, due on Thursday.



Despite the suggestion in New York last week that Shell would produce historic cost net income for the second quarter towards the bottom end of the \$650m/\$500m range, many London analysts still are expecting the usual good performance from the oil company.

BP is expected to produce historic cost profits of between £330m and £430m, a good increase on £315m in the same period last year. Like Shell, BP will be helped by a strong performance from chemicals, which continue to do well in a booming market, and refining and marketing profits which are likely to be stronger than in the first quarter.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Large table showing interest rates for various categories: CLEARING BANK, BUILDING SOCIETY, NATIONAL SAVINGS, MONEY MARKET ACCOUNTS, BRITISH GOVERNMENT STOCKS.

COMPANY NEWS SUMMARY

Table titled TAKE-OVER BIDS AND MERGERS with columns: Company bid for, Value of bid, Market price, etc.

PRELIMINARY RESULTS

Table showing preliminary results for various companies with columns: Company, Year, Pre-tax profit, Earnings, Dividend.

INTERIM STATEMENTS

Table showing interim statements for various companies with columns: Company, Half-year, Pre-tax profit, Interim dividend.

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Table listing offers for sale, placings, and introductions.

RESULTS DUE

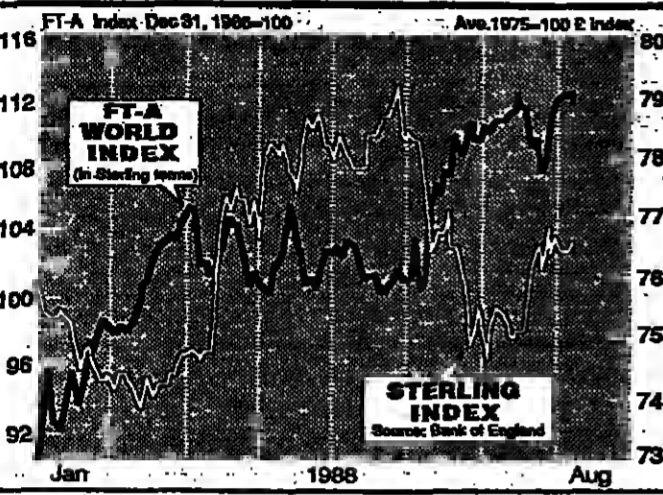
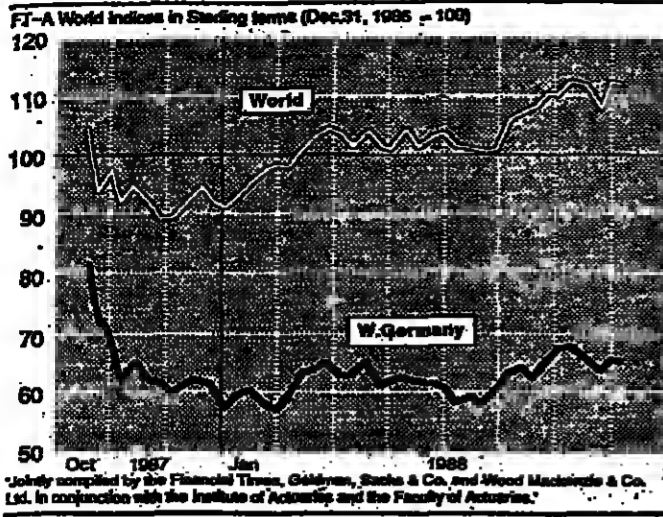
Table showing results due for various companies with columns: Company, Announcement date, Last Dividend, This year Dividend.

*Lloyds Bank, Halifax 90-day, immediate access for balances over £5,000... £5.00 per cent initiation rate. 1. Paid after deduction of composite rate tax. 2. Paid gross. 3. Tax free. 4. Dividends paid after deduction of basic rate tax.

WORLD MARKETS

Shares ignore good news

GERMANY



RISE in corporate earnings, a stronger than expected domestic economy, and a weakening exchange rate against the US dollar, should be the three elements sending West German shares soaring. But despite heading gently - and not always directly - upwards this year, the FAZ index of leading German equities has still not broken through the psychologically-important 600 barrier, although recent economic and corporate news has been almost entirely favourable.

Industry has shown its resilience on the export side as well. Moreover, its sales figures confirmed both the buoyancy of foreign markets and the fact that the slowdown in domestic business is over. Foreign turnover rose by 6 per cent to DM19.9bn while domestic sales climbed 8 per cent to DM19.2bn. "It looks as though there has been a boom in capital goods orders as the risk of domestic recession has faded," explained one analyst.

The brighter outlook was emphasised by Economics Minister Martin Bangemann on Tuesday when he predicted that GNP growth would be between 2.5 and 3 per cent this year. The Government's confidence has not yet been vindicated entirely but the increase of nearly 2 per cent in the seasonally-adjusted figure for industrial production in June has come as welcome backing.

FT-ACTUARIES WORLD INDICES

Table with columns: Country, % change Dec 31 1987, % change Oct 1987. Rows include Australia, Austria, Belgium, Canada, Denmark, France, GERMANY, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, S Africa, Spain, Sweden, Switzerland, UK, USA.

Even allowing for interpretative problems, the outlook seems favourable. Deutsche Bank, the country's highest, raised partial operating income - the standard measure, which excludes gains from trading on its own account - by 32 per cent to DM882m at parent bank level. It also reported a substantial increase in the demand for credit from its customers, confirming the bullish trend in the economy as a whole.

the German market have already picked up sharply, with engineering the best example. Mannesmann, Thyssen and MAN all have experienced strong share price rises since the crash, with MAN's share price virtually doubling since the start of the year. Analysts are now recommending some caution.

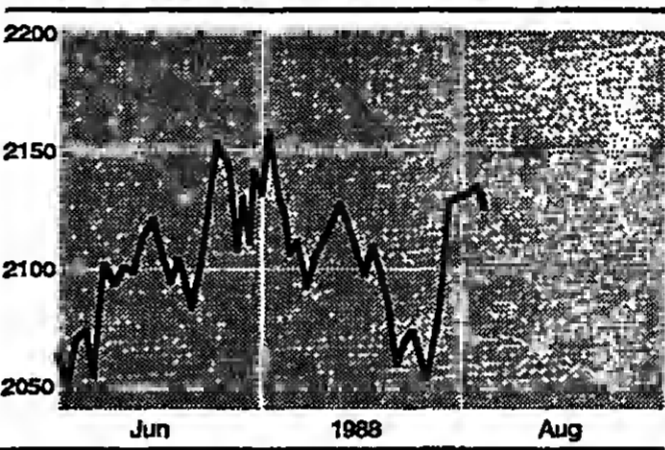
WALL STREET

Just like watching paint dry

THIS IS THE month when things are supposed to happen in the stock market. It was in August 1982 that the US Federal Reserve loosened its grip on the money supply and launched the world-wide bull market in stocks. Two years later, when the bull market seemed to be dying, it was August 1984 that gave it new and stronger life. And it was on August 25, 1987, that the Dow Industrials reached their absolute peak at 2,722.42.

On Wednesday, it rose 0.78 of a point. On Thursday, it rose 2.85 points. On Friday, it rose 1.85 points. On Saturday, it rose 0.78 of a point. On Wednesday, it rose 2.85 points. On Thursday, it rose 1.85 points. On Friday, it rose 0.78 of a point. On Saturday, it rose 2.85 points.

Dow Jones Industrial Average



will depend on interest rates. The stock market appears to be resigned to a modest rise in interest rates as the Fed is forced to tighten monetary policy to keep economic growth from breaking out into price and wage increases. Friday's trading seemed to bear this out. A set of very strong figures for employment in the economy sent stock prices down in the morning, but only by a few points.

The bulls are not a large group, though. They appear to be outnumbered by people who feel the Fed will be able to keep a lid on the economy without sending tremors through the financial system - but only until the presidential election. "The market is going to trend sideways, with perhaps a downward bias, until October," says Hugh Johnson, an analyst at First Albany in upstate New York.

expansion. "The market thinks these are peak earnings and can't be bothered with them," says Michael Metz of Oppenheimer in New York. If the market is to move much either up or down, he says, it will depend on some change in the way investors value corporate assets and earnings, and that

Table with columns: Day, Index, Change. Rows include Monday (2130.51 + 01.78), Tuesday (2131.22 + 06.71), Wednesday (2184.07 + 02.85), Thursday (2128.60 - 07.47).

FT ESSENTIALS... A LITTLE LUXURY YOUR BUSINESS CAN AFFORD.

This new exclusive collection could only have come from the FT. Everything is designed to make the right impression - both in terms of elegance and efficiency. Every item is hand made in the UK and is available in a wide range of finishes. It's a superior collection with the level of detail and quality that you expect from a superior collection with the level of detail and quality that you expect from a superior collection.

ORDER FORM with fields for Name, Address, Telephone, and a table listing various products with prices and descriptions.

NATIONAL SAVINGS advertisement for Premium Bonds. Text: 'What everyone with over £5,000 to invest should know about Statistically Average Luck.' Includes a large graphic of a lottery ball and a table of prize statistics.

FINANCE & THE FAMILY

Barry Riley argues the case for taking another look at index-linked investments
Inflation goes up, up and away

INFLATION is on the way up. If the official statisticians are speedy in capturing the latest rise in the mortgage rate, the annual increase in the cost of living could rise through 5 per cent when the August retail price index is published next month.

Many City economists are now forecasting a peak inflation rate of at least 6 per cent early next year. The super-bears, such as Tim Congdon of brokers Shearson Lehman, are talking about 8 to 10 per cent later in 1989. Chancellor Nigel Lawson has admitted that it may be the middle of next year before the rate starts to ease again, although he has claimed that it will only be a temporary blip, as in 1985 when inflation hit a short-lived peak of 7 per cent before rapidly tumbling again.

National Savings is currently engaged in a kind of spring-cleaning exercise. Because the public sector borrowing requirement has turned into a public sector debt repayment, National Savings no longer needs to sell a net £2bn or £3bn of new savings products each year, as it has been doing so far in the 1980s. So it is taking the opportunity to encourage the cashing in of many of its older certificates instead of offering holders an incentive to retain them year after year.

Incidentally, you should hold on to the intervening 3rd issue for the time being. This came in during July 1985 so in all cases the certificates are within their initial five-year guaranteed income period. After five years further extra interest is promised, although the precise rate will be at the discretion of National Savings.

For 1989, and thereafter only bare inflation-proofing will be available. The objective is to encourage investors to switch into the 4th issue, which offers increasing supplements of between 3 and 6 per cent up to five years, adding up to an effective annual rate of inflation plus 4.04 per cent if you keep the certificates for five years. This is a much better return than is available on the 1st and 2nd issues.

exposed to inflationary risks. Despite the generally low levels of inflation in recent years, index-linked certificates have proved a sound investment. The effective return on the five-year-old certificate has been 8.4 per cent a year. This has been especially valuable for a 60 per cent taxpayer who would have had to receive more than 20 per cent a year in taxable interest in order to achieve the same net result.

What about indexed gilt? The advantage is that you can choose your amount and redemption date with considerable freedom. Also, the long-dated issues offer the same 4 per cent real rate of return provided over 5 years by the 4th issue certificates.

bad reputation. They have proved to be the dogs of the investment scene over the past few years. They were the perfect answer to the investment problems of the 1970s, when inflation raged, but they were actually introduced at the beginning of the 1980s, when inflation subsided. So in practice the returns on conventional gilts have been considerably better in recent years, while the gains on equities have been much better still. Index-linked gilts have picked up the stock market nickname of "butchers".

HAD THEY played their cards right, about half of private buyers now with F-registered cars in their driveways could really have given the Joneses a drubbing. Not only could Acacia Avenue have been made to gaze in envy at the new machinery, it could have been eyed by the sight of the owner sitting at the kerbside, nonchalantly stuffing fivers down the drain.

Tactics for F-car buyers

"push, pull or tow" the trade-in, presumably to the scrapyard. The £1,500 is offered on a Bluebird 1.6LS with an on-the-road price of £8,999 - so say £7,500 for cash. An alternative "0 per cent" finance offer proclaimed that on the £8,999 total outlay, the customer would save £1,315 compared with a "typical" hire purchase deal at a flat rate of 11 per cent, or 21.6 per cent APR.

son is that there's no such thing as a free lunch. Yet for anyone intending to buy a new car soon, and who does have to borrow a significant amount, the current surge in interest rates could eventually tilt the balance in favour of no-interest deals.

of 10 per cent, this is not the case at present. Most popular cars are in very short supply as a direct result of the F-registration sales bulge. An estimated 185,000 were driven away on the first day and sales of 450,000 - over 20 per cent of the year's total sales - forecast for the month. So until the pipelines refill in the autumn, shortages will remain.

MORTGAGES
Folio offer

IF YOU are looking for the cheapest mortgage rate, Scarborough seems the place to go. The cost of a Folio mortgage, offered by the Scarborough Building Society in conjunction with the Allgemeine Bank Nederland, has been increased to only 10.2 per cent (from 9.2).

HIGHER INTEREST rates on mortgages may be discouraging for home-owners but they should not be disastrous. That is, unless you are one of those mortgagees who borrowed 90 or 100 per cent mortgages at high multiples of your income last spring and don't have a guarantor.



customers who can get into that situation. If richer borrowers get into trouble a further advance from the value of the equity of their home could be one way to stave off trouble if they have difficulty keeping up their payments. But most lenders will be uneasy about doing this unless the home-owner has good prospects of an increase in earnings power to cope with the new level of indebtedness.

How to Invest in Residential Property at up to 40% Discount

Expect you already have strong opinions about investing in property. If you own your own home, you can appreciate how much your property has increased in value. Perhaps you are ready to invest further in property provided you can find the right opening.

FOLLOW THE LEADER
At Chancery we specialise in many matters, including the residential property market. Our lending arm manages over £100m of loans, most of which are in the residential sector.

John Edwards
How many new borrowers are going to get their fingers burnt? And how much is the house purchase market likely to slow down as a result?

David Barchard
A further argument put forward by Millicom is that this is effectively the last opportunity to go for a total demerger.

Decision time at Racal
RACAL Electronics shareholders have ten days to make a choice. Should they back the Board's proposal to float off 20 per cent of Racal Telecommunications Group?

CHANCERY PLC
A Member of The Securities Association
Contact: Carolyn Turner or Andrew Stump
14 Fitzhardinge Street, Manchester Square, London W1H 9PL

General Portfolio
MAXIMUM INCOME ACCOUNT
MAXIMUM INCOME ACCOUNT
PREMIUM SHARE ACCOUNT
8.25% (net p.a.) 11.0% gross
8.25% (net p.a.) 11.0% gross
7.75% (net p.a.) 10.33% gross
6.75% (net p.a.) 9.0% gross

FINANCE & THE FAMILY

Christine Stopp on a tiff between rivals

Trusts argue the toss

THE PERENNIAL arguments over unit trusts versus investment trusts erupted into a generally bitter week. The Unit Trust Association issued a statement attacking comparisons that showed investment trusts as having lower charges and better performance.

(£7.50, stamp duty (£5) and the cost of the dealing spread (£10 - 1 per cent). This amounts to total costs of £72.50 - a whacking 7.25 per cent - assuming no growth in the share price during the period of the investment. A £5,000 deal on the same basis creates charges of 5.3 per cent.

used for investment of lump sums, one-off or irregular, with no minimum or maximum limits. You could, for example, invest a £100,000 portfolio among several companies in the industry offering savings schemes, or in a single investment trust.

On the other hand, investment trusts have quite an advantage when it comes to annual management charges. Less than 0.5 per cent of the value of the holding is quite common, compared with as much as 1.25 per cent on unit trusts.

Regulatory body is in trouble, reports Eric Short 'Tax' could be needed to bail out Fimbra

IN MANY COUNTRIES within the European Community, investors taking out life assurance contracts have to pay a tax on their premiums. For example, in Italy a 2 per cent tax is levied, in France it is 5.15 per cent, while in Portugal it is 6 per cent.

immediately had to increase membership fees by up to one-third - an increase that advisers, remunerated by commission, could not pass on to their clients.

on its subscription levels. Those life companies fighting to preserve the independent financial advisory sector are putting up more than £1m to bail it out for the time being.

The idea of such a tax seems contrary to conventional reasoning which suggests that savings should be encouraged, not taxed. Even so, the EC might insist on a tax on insurance premiums in the planned post-1992 unified market for financial products across the Community.

Certain life companies, eager to build up their direct sales forces, have been wooing independent advisers assiduously. They are inviting them to become their tied representatives of a life company or unit trust group.

well aware. Fimbra has to put its long-term finances on a sound footing without frightening off its membership - a dilemma that can be solved only by changing the basis on which membership fees are charged so that the cost burden can be passed on to the consumer.

The result is not good for the unit trust industry, in spite of the 10 examples shown in the table, the investment trust averages are superior to the unit trust counterpart. Over the 10-year period, in particular, investment trusts performed substantially better.

INVESTORS SHOULD beware if they are dealing with stockbroking firms that have received only interim authorisation from the Securities Association.

One solution being indicated by both the SIB and Fimbra is a change on the products sold by its members - that is, a regulatory charge, earmarked for Fimbra, that would be added on to the price of the investment product involved.

Unit trusts and investment trusts - long-term performance (Figures show percentage growth offer-to-offer, income reinvested for periods to 1.8.88)

Table with columns: SECTOR, UT, 5 yrs, 10 yrs, IT, 10 yrs. Rows include UK General Capital & Inc.Gth.UK, UK Equity Income, Income Growth, International Gth, Japan, North America, North America.

Facts on figures

The performance is measured against other investment trusts by the rankings in sector quartiles - the division based on the median with two quartiles above and two below. Those in the third and fourth quartiles are, therefore, below-average performers and those in the first and second

above average. However, these rankings tend to vary considerably over different time periods. A top (first-quartile) performer over the past year might well be a poor (fourth-quartile) performer over a seven-year period.

Losses persist

INVESTORS who were pouring money in record volumes into unit trusts a year ago, at the peak of the bull market on the Stock Exchange, are still suffering heavy losses. The latest Micropal figures, tracking the performance of unit trusts up to the end of July, show that the average return on 1,071 funds during the past year was £73.50 for every £100 invested.

around £2m, was remarkably high at over £30m. But this is explained by the size of the fund having risen from £8m to £32m, only to tumble back to £2m.

ONE MAJOR problem with investment trusts is that they are an unknown quantity for many investors. One reason is that they are company shares and, under the rules of the Stock Exchange, they cannot be published in the same way as unit trusts.

John Edwards on a new scheme from Henderson All in the Family

HENDERSON is planning to take advantage of the change in unit trust regulations from July 1 that has opened the door for an extension of the "fund of funds" principle, where a unit trust is used to invest in a portfolio of other unit trusts.



Chris Burrows trusts on more favourable terms than would be available for the individual running his own portfolio. There are tax advantages, too, since switching can be done free of capital gains tax because it is all part of a unit trust.

question of double charging of the initial entry fee. Henderson says it has had a good response from other groups who are willing to discount the front load charge in return for receiving additional funds to manage, plus the annual fee.

There were plenty of horror stories in the 25 worst-performing funds. Worst of all was Target Australian; this turned a £100 investment a year ago into £23.7, and even over a five-year period to only £26.5.

EXPATRIATES Tax-free cash goes to waste

ARE BRITISH expatriates wasting valuable financial planning opportunities presented by their high, tax-free salaries?

In that situation, argues Roston, it would be wrong to put money into risk investments. But probably only a small minority of British expatriates in the Middle East and elsewhere are in that unenviable state.

BRITAIN'S TOP 100 COMPANIES Why is Lord Hanson (right) Britain's favourite industrialist? What makes BP Britain's biggest company? Why is GEC no longer the powerhouse it was? What does it take to become a corporate champion? The August issue of Money Observer will put you wise about these and other facts about the UK's top 100 companies. It has assessed them and their wealth-creating abilities and has ranked them in order of importance.

EXPATRIATES Tax-free cash goes to waste ARE BRITISH expatriates wasting valuable financial planning opportunities presented by their high, tax-free salaries? The answer is "yes" in many cases if a market research report published recently by London-based Cunningham & Associates is anything to go by.

12.6% CURRENT INCOME PER ANNUM* PAID IN EQUAL QUARTERLY AMOUNTS - without deduction of tax. The above yield is based on the Directors' estimate of the price of the Shares on 1st August 1988. U.K. residents may, depending on their circumstances, be liable to U.K. taxation in respect of the dividends they receive.

FINANCE & THE FAMILY

Eight bedrooms too many

Some years ago, my wife and I put an extension on my parents' home. My family lives in the extension, which contains three bedrooms. The whole property is owned jointly between the four adults and it is understood that, if they both pre-decease us, we will take over their half-share.

Trust list queried

A TRUST, of which my mother-in-law is the sole beneficiary, has been invested in equities and gilts for many years. There are two trustees to the fund, my mother-in-law herself and a local solicitor. The former has no knowledge of financial affairs and has relied on the latter's advice during, for example, takeover bids for companies in which the trust has been invested and the subsequent reinvestment of funds. It has always been the trust's policy to be fully invested and keep cash levels to a minimum.

found to my surprise that it had been several years since she had received a list of shares in the trust. Nor had she received any other statements from the solicitor showing the trust performance during that time.

On writing to the solicitor to obtain an up-to-date list of the trust's holdings, we were sent a listing which was obviously out-of-date, as it included shareholdings in companies which had been taken over several years ago. On querying this list with the solicitor he promised to provide an up-to-date list but so far, nearly six months later, he has failed to do so.

In the meantime he has written to us, "having discovered some further cash in the trust, which ought now to be invested", or "having now received cash in settlement of the takeover of XYZ company, which should now be reinvested" and requesting authority to put this money back into the market. This "new cash" now amounts to a significant sum of money, some of

which relates to takeovers which took place in 1982. Without much fuller documentation, it is not possible to assess whether the solicitor-trustee has been culpable. However, we suggest that your mother-in-law makes a complaint to the Solicitors Complaints Bureau, Portland House, Stag Place, London SW1E 5RL. This should place maximum pressure on the solicitor to regularise the position.

Ask the solicitor

In September last year my wife and I separated (de facto) with a view to divorce, which was confirmed shortly. As part of the settlement, we agreed that the house we shared, but which was in my name only, should be sold and the proceeds used for the purpose of valuation of my assets. My wife purchased a house in Wales with the aid of a bank loan until the purchase

Q&A

BRIEF CASE

No legal responsibility can be accepted by the Financial Times for the accuracy or completeness of answers given in these columns. All inquiries will be answered by post as soon as possible.

I have requested and received from my previous employer the transfer value of my frozen pension (£2,377), and was rather surprised at how low this figure was. Before I enter into further correspondence with them, I would ask you to clarify a number of points. I was a member of their scheme for 11 years, contributing 5 per cent of salary, and while there was no set percentage paid by them, their booklet states their contributions to be well over three times that of members but variable according to financial conditions. I left in 1982. Now I have calculated my contributions to be £1,850. However, this, plus their contribution, plus interest, would make for a far greater sum than that mentioned. Am I missing something from their calculations? We assume that you are in a final salary scheme where your contributions and benefit are fixed by the rules and the employer's contributions vary according to investment returns.

Surprised at pension

The actuary to your scheme will have costed the total benefit package for all scheme members and if this runs at 30 per cent of payroll and you pay 5 per cent then the aggregate employer's contributions will be 15 per cent, being three times the total amount paid by employees.

This does not mean that 15 per cent is allocated to each employee for each year of membership. What is promised is a given amount of pension. If you leave you will be entitled to n/80ths or n/90ths based on the date of leaving. There will be a built-in spouse's pension of 50 per cent and an allowance for indexation between the date of leaving and retirement. The actuary having calculated the early-leaver entitlement, will then calculate the transfer value as cash equivalent. If you were to transfer to another scheme with exactly the same benefits and without any increase in salary, then the transfer value ought in theory to buy you the same amount of pension in the new scheme as the old. In practice,

the actuaries of the two schemes may be using different assumptions. The best transfer conditions are to be found in the type of industry-wide final salary plan such as the I.A.A. National Motor Industry Plan where, say, an entitlement of 10/80ths in Job A will entitle you to 10/60ths of your ultimate final salary in Job B.

Declaration of trust

I wish to transfer some shares from myself to my wife to take advantage of the changes in taxation of capital gains for married couples from 1990 announced in the Budget. What is the most inexpensive way of effecting the transfer without going through stockbrokers or other intermediaries? You can make a declaration of trust stating that you hold the shares (which must be described) on trust for your wife for her own benefit absolutely.

WORLD CHAMPION

Gary Kasparov is surprisingly cautious about his prospects of staying at the top for a long time. This emerges from an extensive interview in the latest issue of the monthly magazine Chess (52 post-free from Railway Buildings, Sutton Coldfield, West Midlands). Steinitz was champion for 26 years. Lasker for 27, Alekhine and Botvinnik (with intermissions) for 16 and 18, but Kasparov already doubts his own future. He expects to beat Karpov or any other challenger in 1990 but says of the next scheduled defence in 1989: "I'm not too sure of the result." He feels that England's Nigel Short has the best chance of being his challenger then. But five years is a long time and it could be a rising star like the 18-year-old Russian, Ivanchuk, who won the New York Open recently. Kasparov is only some 10-15 points away from Bobby Fischer's all-time record rating of 2,785 points but claims this still is a difficult target. His stated ambition is to win the 1989 "improve my chess," win his political war with FIDE president Florencio Campomanes, and "produce the best chess magazine in the world."

CHESS

Given these uninspiring personal targets, Kasparov feels concern about his motivation in a period when chess competition is so hectic and says: "You can lose your energy faster than ever before." And although he does not expect to be exhausted or burnt-out by 1993, he admits: "I may have some psychological problems." Despite these inner qualms, Kasparov in 1988 is very much a great world champion in peak form, his results and games being comparable with Alekhine's purple patch in 1930-31 or Fischer's in 1971-72. Like Alekhine, his most formidable quality as a player is the lateral thinking that foresees hidden and decisive tactical coups far in advance, leaving opponents to discover too late the flaw in their own strategy.

RUBBER BRIDGE

The winning tactic. Black had planned 22...P-QN3 but then 23 R-N1 RxR; 24 R x P ch, KxR; 25 QxR. Now, White stays a pawn up with a superior position and Black concedes quietly. 22...P-KN3; 23 Q-N3, E-N1; 24 Q-B4, E-K1; 25 R x R ch, R x R; 26 B x N, B-K3 ch; 27 K-R2, QxP; 28 B-B3, Q-N3 ch; 29 K-N3, Resigns.

BRIDGE

forced to lose a club in addition to a diamond — one down. If trumps break 3-1 or better, the slam is cold as a club can be ruffed on the table. At trick two, South should cash the spade king; but when he discovers that trumps are 4-0, he should lead his four of diamonds — West might have the king and return a heart to the knave. Ruffing a diamond in hand, the declarer crosses to the queen of spades and ruffs the last diamond. Now he cashes his knave of spades, crosses to the ace of clubs, draws the trump 10 and the slam is delivered. As I have said often, dummy reversal seems a blind spot even with reasonably good players; and in this hand, deferred until the bad trump trick is revealed, it was missed once again. E.P.C. Cotter

PROBLEM No. 784

Chess problem diagram with board and pieces. White makes in two moves against any defence (by A. Guest, 1897). Solution page XV.

Weekend Business

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PROPERTY

Audrey Powell assesses the latest developments in an industry that has more than its share of critics

Timeshare polishes its tarnished image



The Elliott Group's first waterside timeshare flats at Salcombe, Devon. Costing up to £16,750, they are the most expensive in Britain.

TIMESHARE IS a paradox. While the outside world, and fugitives from its touts, are loud in their criticism, most of those who have bought seem quite satisfied. Whether answering a *Which?* survey or splashing in their shared pools on the Costa del Sol, the majority of timeshare owners have no real grumbles.

Yet, the non-owning public seems to see the industry as a major problem and the Department of Trade & Industry (DTI) has re-issued its cautionary leaflet. Timesharing, as defined by the DTI, is "buying the right to spend holiday 'weeks' in your 'own' villa or apartment, in the place of your choice, usually for a fixed number of years."

It came to Britain in 1975 with the building of holiday lodges at Loch Rannoch in Scotland. This was 10 years or more after its first appearance in Europe (depending on which "first appearance" you accept). There are now 55 timeshare schemes ("resorts" to the trade) and 120,000 timeshare owners in Britain. Sales in this country are running at 2,500 a month.

Last year the British, buying at home or abroad, spent more than £260m on timeshare and the industry says it is here to stay. World-wide, there are 2,000 resorts and 1.5m owners and the market is expanding. But bearing in mind the bad publicity it seems to attract and rumblings of EEC directives, where is it heading?

Away, one hopes, from hard-sell. It promises of gifts - from cars to fish-ribs, Disneyland weeks to Marks & Spencer vouchers - bring out public greed, it was envy of bigger sales by their American rivals that made British developers introduce those methods. However you apportion the blame for holidaymakers driven from beaches by toots, or parted from money by high-pressure selling, it doesn't do much for the industry's image. Now, the young Timeshare Developers Association (TDA) intends to clean up the situation.

Canvassers are to be kept away from the beaches. Information about properties is to be "consistent." There is a five-day cooling-off period for people who have agreed to buy. Unacceptable sales practices are to be stamped out

(although, six months later, the gushing timeshare gift letters still are arriving in the post).

A consumer services manager has been appointed and member companies recommended to help people who have owned a timeshare for at least five years and who wish to resell, which reflects a further problem: the difficulty some owners have found in offloading weeks.

However, with just 30 developer members - and probably more firms selling timeshare in the UK outside the TDA than in it - it would be optimistic to hope for too much from the association yet. Even so, Graham Williams, the new TDA chairman, believes the association will iron out problems.

Williams says that one of the first things he wants to see is an increase in membership. He would like it to be doubled by next spring and adds: "We are looking at ways of bringing in lawyers, marketing and management companies' consultants, owners' associations... then I think we really will have an effective and professional organisation. They must work out a way to make the TDA the central forum for the whole timeshare industry."

In the beginning, one of the claims of the anti-lobby was that timeshare developers got rich selling each property 50 times. The trade countered that it had to finance the finding of 50 buyers each time. It used to be held that a third of the finance involved went on the property and a third on marketing, with a third profit. Williams says it is not like that now. He thinks that in the mass market it would be 35 per cent property cost, 40 per cent marketing, 25 per cent office facilities, plus interest charges, plus profit. At the upper end of the market the figures would be 45 per cent, 25 per cent and 30 per cent. Segmentation is growing.

The mass market is, perhaps, taking advantage of reduced-price air fares and inclusive transport to the resorts. This could be the Barratt sector, where weeks in its three Spanish resorts sell at roughly £2,500 to £5,500. But there also is a niche market for smaller developments, often associated with a particular interest such as golf and tennis.

The top price for weeks in the popular Scandinavian lodges at Langdale, in England's Lake District, is £14,900 - and they are 95 per cent sold out. Owners come for

fell-walking, and that's what they do. They rarely swap for other places through the exchange organisations.

purchase and maintenance charges include VAT. If buying a winter week, ask about the cost of heating. It is usually extra and can be astronomical.

Elliott Property & Leisure Group's first waterside resort of Salcombe go up to £16,750 for high-season weeks, which makes this the most expensive timeshare in Britain. (This is Williams' patch; he says they are selling well).

Controversy has always bubbled around timeshare. But to be fair to this rather maligned industry, there has never been a spectacular failure in Britain (although people egged into buying a week they did not want, or who lost deposits through refusing to go ahead, might not agree). There have been projects which got into difficulties, but rescue came either through the timeshare owners running their own show or a major developer taking over.

Wimpey and Barratt each have nine timeshare resorts, some in Britain, some abroad. The industry will be watching the Barratt operation with interest in the coming months to see what changes are made there. Its multi-ownership and hotels division, which includes timeshare, plunged £1.5m into the red in the six months to December last year and its timeshare sales have halved. Frank Chapman, the multi-ownership's managing director, resigned recently, and

Then, there is the emergence of country club timeshares such as Walton Hall in Warwickshire or Brantridge Park in Sussex. At Walton, 90 per cent of the owners live within 40 miles and buy a single week as a membership fee, enabling them to use its facilities all year round.

Perhaps one of the most useful innovations on the timeshare front is the recent formation of an Association of Independent Timeshare Owners (AITO). Founder-director Angela Willis, a former industry employee, felt that owners needed an independent voice and she says that hundreds of people have contacted her.

The high-quality furnishing and equipment of some timeshare projects, along with the leisure amenities - swimming pools, saunas, squash courts, snooker - attract buyers worlds away from the traditional self-catering holiday home. But keeping up the standard means maintenance charges for each week may top £100. (Check whether quoted

She claims to have been told of buyers who paid a deposit on a timeshare property by credit card and could not cancel, even with the cooling-off period available. She also cites the case of a developer who threatened to put a woman's flat up for sale after a delay in the payment of her maintenance charge. However, Willis says that only a minority of people write to complain. Most are happy with their timeshare; others just want advice.

Douglas Eaton - moved from Barratt (Guildford) - takes over.

Brian Wates is managing director of another side of timeshare - the houses, which handles resale and rental. He is also author of *Timesharing - The Practical Guide* (David & Charles, £5.95). On a recent visit to the US, he says he found timeshare quite buoyant. However, major hotel groups are moving in and building timeshare units in their grounds; he suggests that what happens in the US tends to be followed in the UK. He is also watching the situation in Spain, where proposals for future timeshare legislation recommended a divided freehold formula, rather than the club formula used in 80 per cent of cases in Spain and the Canaries.

Observing the international legal aspects of timeshare is Edward McMillan-Scott, Conservative Euro-MP for York. He says 99.9 per cent of timeshare in Spain and Portugal is bought by the British and he feels that some international regulation is necessary. He hopes the matter might be debated by the European Parliament in the autumn and that legislation will follow.

Williams says that one of the first things he wants to see is an increase in membership. He would like it to be doubled by next spring and adds: "We are looking at ways of bringing in lawyers, marketing and management companies' consultants, owners' associations... then I think we really will have an effective and professional organisation. They must work out a way to make the TDA the central forum for the whole timeshare industry."

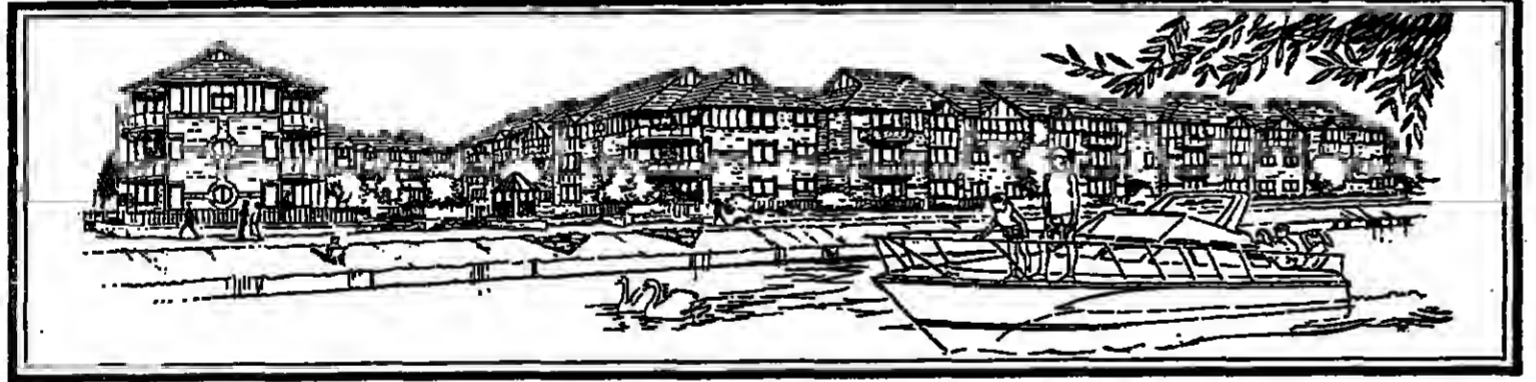
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Address: The AITO, 11 Waterloo Place, Leamington Spa, Warwickshire CV32 3LB; The TDA, 23 Buckingham Gate, London, SW1E 6LB.

London Property

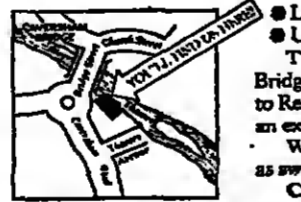
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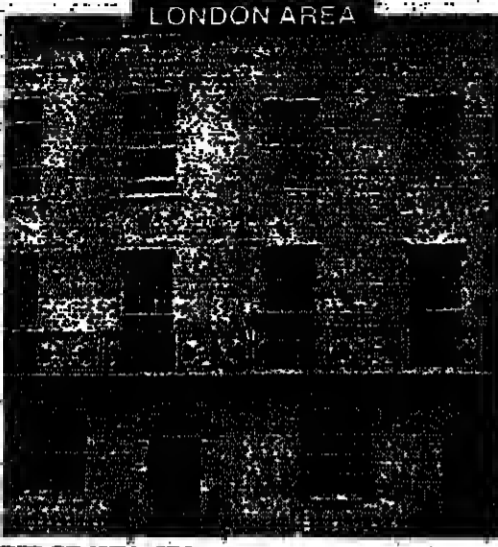
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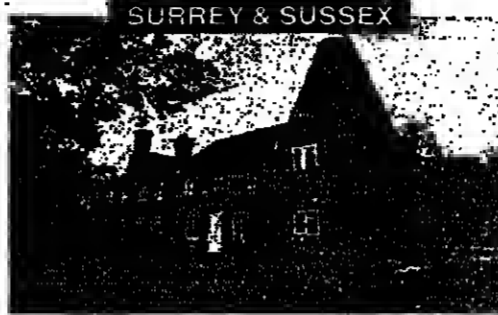
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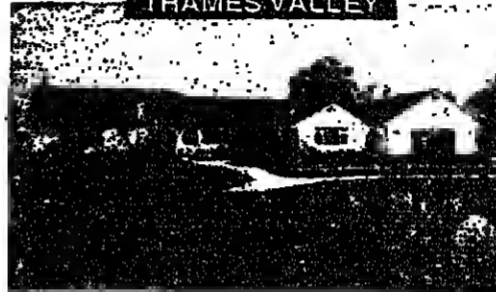
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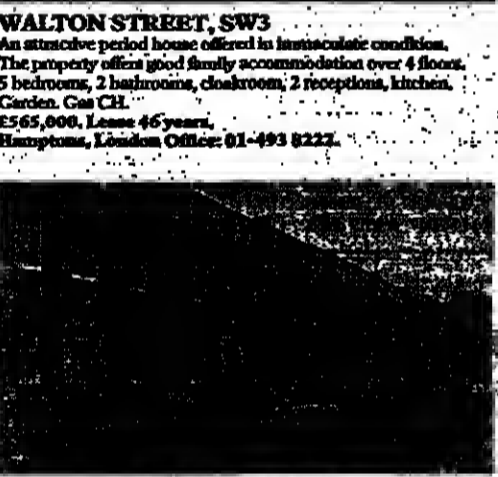
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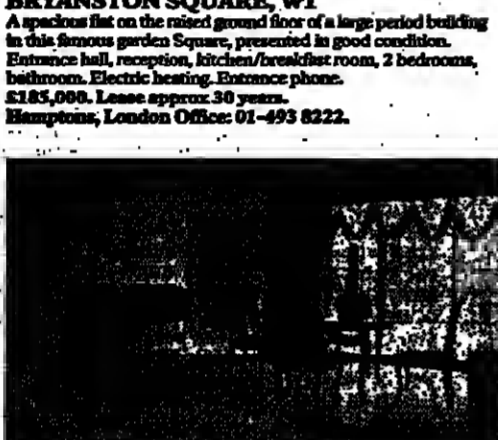
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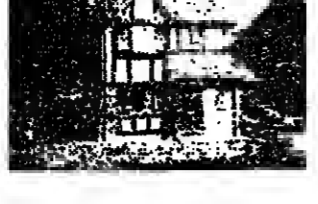
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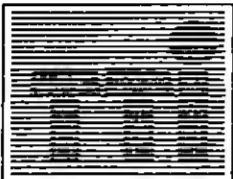
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GARDENING



How William Brown saw Louth... the landscapes he painted from the church spire, on view at Colnaghis in London

Such a couth view of Louth

Robin Lane Fox discovers a pair of landscapes with a message

I HAVE just seen the master plan for municipal gardening, bedding on the rates, and Britain in a blaze of bloom. It is 120ft long and it usually lives quite far up the wall in the council chamber of Louth town hall, in Lincolnshire. Debates about schooling and busing swirl through the cigarette smoke beneath it.

For the summer, it has come down to spectator height and has been twinned with Colnaghis, that cosmopolitan name in Bond Street, London. Until August 29, it can be viewed in its full splendour as part of Colnaghis' Prospects of Town and Park exhibition.

The master plan is painting. The spire of Louth's local church had been struck by lightning, and between 1844 and 1847 it was wreathed in scaffolding. People climbed up it, among them William Brown who was an artist and local correspondent to the Lincoln, Rutland and Stamford Mercury. From the top he painted a map of the view showing horses, carriages, gentry, and the distant countryside with some envily-kept hedges. On completion, the people of Louth queued avidly to see this Brown's-eye view of their world. Years later, the two canvases were sold for five shillings to a vicar at a furniture sale. Not until 1943 did they return (through Colnaghis) to Louth council, for £360.

They are a pair of obsessive landscapes from an high, befitting an artist whose other strong suit was biblical study, the Book of Daniel and an unfinished painting of the Last Day. Brown's work has been recovered magnificently by the researches of Christopher Stumman, who says that this final picture showed 200 portraits "of the good and wise ascending to glory and personified Vices under the ban of the Destroying Angel."

Strictly as paintings, I find them too dominated by Lincoln Green and minute detail. As historical records, they are quite another matter. With Brown, we look down off the church steeple into the gardens of early-Victorian Louth. There are formal gardens, symmetrical gardens, gardens in quarters, gardens with cross-belts of gravel, gardens with loops and circles, and just the sort of garden on a slope which would win a modern gold medal for Louth in bloom.

I cannot think of any other visual elegance which is so detailed about such a range of gardens in the 1840s. Here is the entire horticultural hierarchy of a town spread before us, from the country gentry's seats to the suburban notables' tall square houses and the garden of the vicarage itself. When the church spire was being rebuilt, the vicar of Louth pirated a

piece of the old spire for his garden. It is in the painting and still in the garden, a fragment from the medieval past. In Brown's panorama, I can see no cottage gardens and nothing to support the image of an England of deferential labourers, tugging their carrots and their forelocks for their horticultural betters up the road. The gardens cluster round prominent houses only. Intriguingly, they are of two styles. Some are serpentine and all too curvaceous: island bedding was alive and well in early-Victorian Louth. The public style of our town councils has sturdy private roots in townscapes of the past. Home-owning Louth gardened with the same Victorian values which live on in Labour-controlled councils in the cities of blooming Britain. There is another design beside them: flat, symmetrical parterres of a type that rather rich town-dwellers now are laying out in the gardens of pricey townhouses, built formerly for trading families. The beds are rectangular in a long, formal courtyard which is punctuated by green, pencil-shaped trees I cannot identify.

Where did Lincolnshire find this formal manner? One possibility is the horticultural press. Knowing its impact nowadays, I would be sceptical if these rectangular gardens were the

consequence of writings by people like J. C. Loudon in the 1840s. Admittedly, he attacked the more fanciful designs of "new-shaped beds" and "cells which twist in misery." Despite his eloquence, I suspect that these formal designs are an endearing presence which garden historians neglect.

Parterres and so forth are supposed to have gone out in the 18th century. So they did, round a few big houses, but paintings, prints and authors like Humphrey Repton do suggest that the exit was less than complete from small private gardens. At Louth, I suspect that the vulgar, curving beds are the novelty and the rectangular shapes are the older style.

I cannot help reflecting what you could now see off the top of my local Oxford steeple. Garden historians would be most puzzled. Up the high street are the Phillistine college gardens, lined with vivid geraniums; hanging baskets disgrace the public streets and their noble stonework; lamp posts bloom with petunies; and college gardens up St Giles run into ill-arranged shrubberies. This sort of mad mosaic is supposed to have died off with Miss Jekyll and the Edwardians. Perhaps there is an obsessive artist, willing to climb the university church and prove for the future that history is not so simple.

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DIVERSIONS

Gardening Light on shade



THOSE OF US in the south-east of England who have seen the trees in last October's hazy landscape...

over rapidly at this time of year. Do not be put off by those who tell you the trees will bleed to death because the sap is up...

Shade is always a tricky factor to handle. It is too vague a term to give much guidance and the response of plants to it is graduated almost infinitely...

Most of the textbooks on pruning still advise that branches should be cut off as close as possible to the main trunk or limb...

Arthur Hellyer

Arthur Hellyer

SWEEP WEST on the A354 through Dorset and the views will confound you. To your left is the odd glimpse of the English Channel, steel grey on bad days and pure silver on good.



Dorset, the forgotten county

Merrie England: Roger Beard samples the very stuff of memories

called Melcombe Bingham to avoid confusion with its neighbour, Bingham's Melcombe. Further west, Turner's Puddle, Affpiddle and Brianspiddle share the honours with their famous neighbour, Tolpiddle.

What will strike you first is the compactness: were it not for the common use of thatch and whitewash, you could almost be in Legoland. While the county's great estates ramble for miles across the landscape, their workers' villages huddle together.

Ignoring the criticism that it must therefore be fake, Milton Abbas works, and works beautifully. In France, the result would be worth two Michelin stars for visual appeal before taking Capability Brown's incomparable landscaping into account.

About Abbotbury, there is no argument. On the lower Weymouth-Bridport road, this village is dominated by the great Benedictine title barn, a deal of thatching from the local red beds, and views from the nearby cliff-tops over the Channel and the Chesil Bank.

for thousands of years. Each time the authorities build a relief road, or put in a by-pass, they uncover more of that past. In supreme "digging" country, teams of archaeologists continuously monitor what the bulldozers expose.

IT TAKES something extraordinary to make you turn your back on the beauties of Venice. Flying into its Marco Polo airport, it is easy to let yourself be caught up in the floodtide of tourists.

Mud, mud, glorious mud

William Glenton ignores the beauties of Venice and goes wallowing

But we were a determined posse that withstood its temptations and headed, instead, for the hills. We shared a greater compulsion than the architect's: mud and gondolas. Would you believe mud? Glorious, greasy, primeval ooze?

One surprise about the two resorts is that they bear no resemblance to your usual spas. Not a sign of a bathchair nor a whiff of sulphurous water. Not even a pump room.



ABANO EMPIRE WRESTLING IN MUD!

treatment by the hotel doctor, who examines all guests thoroughly before medication.

Ever since the Romans and Greeks discovered that rolling in the piping hot, radioactive mud found near the resort was a good method for recovering from their ouches, it has never looked back.

Yet, stroll around the charming, leafy and belvedere-avenues of the resorts as open-air bands play and you will see a sign of all that. Clinics there are by the score, but you have to look hard.

hides its clinic away from public gaze - a battery of tiled treatment rooms tucked away at the rear.

gowns, first-timers expose as much nervousness as bare flesh.

With Venice just a hour's drive away, and how so over-crowded, I am surprised that more don't at least use Abano or Montegrotto as a base for touring.

Two horses for courses

Stuart Marshall looks fondly at the legendary 2CV, which was built for peasants and has just turned 40

FEW CARS have had such a long and varied history as the Citroen 2CV - the dear chevron - which has just celebrated its 40th birthday.



in Portugal. It is still being sold in Britain at prices starting at £3,630. The engine is bigger - 602 cc cylinder capacity - but it is still an air-cooled twin of legendary durability.

French roads in the 1940s and 1950s were awful. Tourists whose cars crept uncomfortably over broken pavements were miffed at being overtaken at speed by the ridiculous-looking Citroen, its wheels pounding up and down but the body riding level.

Over the years the dear chevron has been everywhere and done everything, from crossing the Sahara to carrying Royal Marine commandos - a fleet of 40 was based on HMS Bulwark for helicopter lift operations.

The days of the dear chevron are probably numbered in the industrialised West although it will live on into the next century in the world's wilder places.



FOUR YEARS after its launch, the Renault Espace is still rare in Britain and lust-after by family motorists who would love its compact spaciousness but cannot afford the rather high price - from £12,890 to £16,990.

have less legroom but are habitable by adults on fairly short journeys. Without them, there is a huge amount of luggage room.

The Espace may look like a streamlined delivery van but it is no such thing. The high build, slab sides and French high speed train styling disguise what is really a comfortably-suspended, lively (111 mph/178 km/h) and luxurious large estate car that has a nose bolt.

Arthur Hellyer

Arthur Hellyer

Arthur Hellyer

THE RANGE ROVER, as I observed not long ago, has become far too grand a vehicle in which to go mudlarking. Just think of all those beautiful carpets and wood veneers.

More important, a huge increase in torque (pulling power) halves the time taken to accelerate from 50-70 mph (80-113 km/h) and 70-90 mph (113-145 km/h).

Vogue SE at about £40,000. Fuel consumption has never been of much concern to Range Rover owners, but Eales and Hall say it does not increase all that much - from 17-20 mpg (16.61-14.12 litres/100 kms) to 15-18 mpg (18.83-15.69 litres/100 kms).

St Pat meets the pop

ONE IN 27 of the Irish population went to Cork last weekend to watch Michael Jackson. Others were dressed in their finest at the Galway Races.

Croagh Patrick, or St Patrick's mountain, is the Irish equivalent of Mount Ararat. It was here that St Patrick did his fast, he spent 40 days and 40 nights on the summit, praying and fasting. And he drove away the snakes, not one of which is now believed to slither across Irish soil.

Recently, there have been reports of gold being found on Croagh Patrick's western slopes. So, last weekend an expedition of Mining Awareness Group set up shop halfway up the pilgrimage trail, campaigning against what threatens to be a new mining boom in the west of Ireland.



summit, all the time repeating Hail Marys, Our Fathers and Creeds. At times the muttering was deafening, like a swarm of excited bees. Some carried babies. Bent old men and women plodded slowly through the stones, fingering rosary beads.

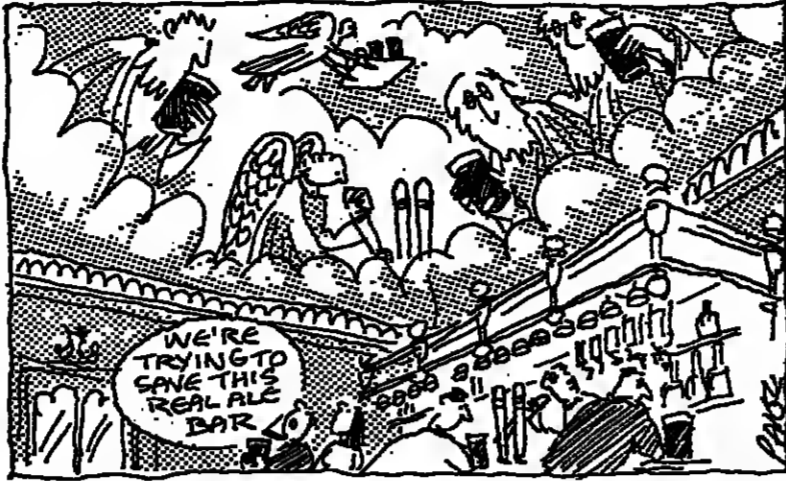
Kieran Cooke

DIVERSIONS

Camra's new image: ale but not so hearty

Richard Donkin goes to the annual Campaign for Real Ale beer festival to discover what's brewing

IN THE BEGINNING there was the pint glass, and the glass was filled with beer made from hops, malted barley, yeast and water. Then the almighty brewers added carbon-dioxide and called it keg.



27, is a realist who believes that while Camra won a battle, it is still losing the war. She said: "There is a perception among the media, in particular, that Camra has outlived its usefulness. The fact is that we still have a hell of a lot of work to do. In a sense, we are facing the worst crisis since we were formed due to the prevailing conditions in the marketplace. Lager is taking over and every year has a new RIP list of lost breweries."

rioting in rural areas. It wants to present a counter-image of lager fueling the yobbo mentality of a devil-may-care generation. The campaign is also facing a backlash from the large breweries, which it claims are exploiting the return to hand pumps by making characterless, bland brews under the guise of real ale.

Food for Thought



Hope dawns

A COLLEAGUE passed an article about my garden in London's evening newspaper and said: "It all sounds rather functional." Functional? If only it actually functioned.

Monarchs of all they survey

Simon Tait inspects London's right royal tourist attraction



Alexander Pope: detail from a painting by William Hoare

Effortlessly perfect poet

William St Clair visits an Alexander Pope exhibition

ALEXANDER POPE is the most perfect of the English poets. His verse couplets are not only technically unimpeachable but they give the instant impression of being beyond improvement. As the writer of an essay on criticism, the poet knew exactly what he was doing.

"GYLES BRANDRETH phoned me up with this fantastic thought. Why isn't there anywhere in this country where you can see the whole Royal story?" said Adrian Gilpin, who had produced Brandreth's first play at Cambridge. "It was literally a thought he had had in the bath. Or maybe it was Michele Brown's."

"We wanted to make each zone different, so that we portray all 50 monarchs but in different ways," said Gilpin, managing director of Unicorn Heritage, the company created to launch Royal Britain. "It's also cheaper," said Alan Dobie, the producer. In fact, most of the kings and queens are not even seen except in some sort of representational form - Queen Victoria is hugely bronzed to celebrate 19th century industry, King Edgar is only complete on his right side, the incomplete left side coming from the chaos of the Dark Ages; Richard the Lionheart has his back to us as he prays for victory before Acre; Henry V lies in state, dead; Edward VIII's voice abdicates; George VI says "M-m-my family and I"; Mary Queen of Scots stops rather sadly.



Sculptor Dik Stead adds the finishing touches to King Edgar

Dirty Digger festival

Jonathan Sale on Bunyan's latter day followers

IF YOU'RE a Digger, Bedford is the place to be today. You'd dig it, in more ways than one. There will be Ranters, ranging away in their usual fashion, and Levellers, bringing everything up, or down, to their level. And here, if anywhere, you might catch a glimpse of a rare Muggletonian.

Tuluk trapped by ice

THE TWO yachtsmen attempting to make the first voyage by sail alone through the North West Passage have been sighted.

and still are. But, in the 17th century they did indeed "quake" before the Lord, and had much to which to shiver in their persecution by mortals. That also was the fate of the Fifth Monarchists. Who the first, second, third and fourth monarchs were is unclear, but the sect was waiting for the last reign on earth of King Jesus along with all this entailed. So were the Muggletonians, who were convinced they were the Witnesses mentioned in the Apocalypse and that the End of the World was coming any minute. As it happened, it wasn't. But a television programme on Muggletonians has resulted in a couple ringing in to say they were still around, so clearly they live in hope.

Peter Fort

DIVERSIONS

Lucia van der Post wakes to the smell of fresh baked bread...and checks out City-look shirts

I SUPPOSE one day somebody will invent an aerosol spray (without chlorofluorocarbons, I hope) that infuses the house with the smell of home-baked bread...

urers have been beavering away at the problem but National Panasonic got there first with The Breadmaker...

my patience threshold with instruction leaflets as well below the national average so I am not a fair test...

HOW TO SPEND IT

dough cycle and then removing the dough, shaping it as you like it, giving it a final rising and baking it in the normal way in your own oven...



W ALL STREET (the film I mean, not the place) has a lot to answer for...

however, Andrew Stone, divisional director in charge of menswear and childrenswear, (godad a bit, he admits, by a piece I wrote last year comparing quality shirts...) has been taking a look at how M & S might make Jermyn Street quality shirts available to a larger market...

stitching is done by machine, the machine is fed by a skilled machinist, not by another machine, giving a softer, less "engineered" look...

about £40 in Jermyn Street) it's clearly wonderful value. What's more, this venture offers a quality shirt of a sort until now available only in London to the great wide band of those living elsewhere...



Cookery

Turkish delight for a bean

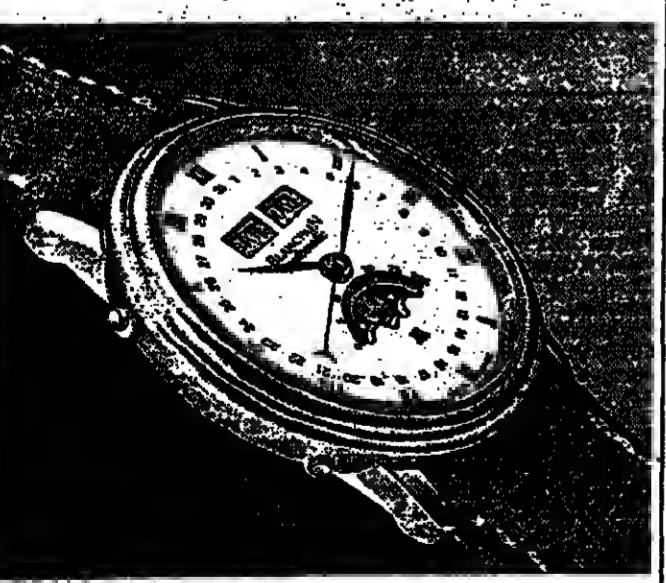
DESPITE of a paucity of sunshine, vegetables seem to be growing apace in the garden - green vegetables at any rate...

the puree to the pan and mix it to a paste with 1 tsp corn-flour. Blend in the rest of the puree and quarter of a pint of cream...

in flavour than conventional courgettes but they make pretty and amusing individual servings when stuffed. To make STUFFED SUMMER SQUASH, steam four round courgettes for 15-20 minutes...

and lightly gilded chicken. I like to serve Turkish Beans, as they do in Turkey, neither hot nor cold but tepid, with plenty of good bread...

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Philippa Davenport

ARTS

All go at buoyant Bregenz

David Murray on a rather special summer opera venue



Samson et Dalila... disturbing echoes of the Holocaust

Three years ago, Jérôme Savary (of Magic Circus fame) staged a gigantic version of Mozart's Zauberflöte on the lake to triumphal acclaim...

Antonia's invisible mother Anita Herrmann sounded lovely. Meanwhile, the indoor Festivalplatz is not to be relegated to conventional routine...

The Bregenz Festival begins to look like a promising alternative to Salzburg alternating leads; Savary allowed his machinery to take on a life of its own...

staging - became distinctly moving in this context. Carlo Cosutta's pained, dignified Samson had a seasoned vocal authority...

On an utterly different scale, Protschka gave a superb recital of Schumann in the Theater am Kornmarkt. To the best of my knowledge, he has no peer in the world today as a tenor Liedersänger...

Alfredo Arias, the comic Neapolitan theatre of Eduardo Scarpetta (a precursor of de Filippo, they say), Sicilian puppets; the Barker Theatre of the National Hynes's cherub...

Video Bad guys stake a claim for acclaim

There is nothing like a movie audience for convincing one of the doctrine of original sin. However, in virtuously peevish may behave in normal life...



Jack Nicholson... a devilish part

The Witches of Eastwick (Warners) gives us the first, The Pick-Up Artist (CBS/Fox) gives us the second. Splendid films both, they show that the lovable rogue is not dead but thriving...

Soon they are enmeshed in romance and in a switchbacking plot involving gangster Harvey Keitel and Ringwald's drunken Dad Dennis Hopper...

Elsewhere, I recommend a look at two venues I visited for the first time last year: the pleasant and accommodating Theatre Workshop in Hamilton Place...

Unconquered again the festival makes a dim showing in dance attractions. Long gone are the days when major companies were to be seen this year's offerings begin with Michael Clark...

From August 23-27, the Matsuyama Ballet from Tokyo will present Giselle and Mandala...

What might well be the best show of all is the full Joan Hardley retrospective at the College of Art (August 14 - September 3)...

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Henry H. Parkes, 'Harvest Time on the Sussex Coast.' Oil on canvas. Recently sold at Phillips for £19,000.

19TH CENTURY EUROPEAN PAINTINGS - A FINE OPPORTUNITY AT PHILLIPS. The Autumn sale of 19th Century European paintings will continue the success of the Summer season...

Art Galleries ALLANS' GALLERY - Hand Embroidered Silk Pictures. A superb new collection of tape on display. Cats, horses and dogs so real you'll want to stroke them...

Cold collation for Edinburgh Festival fans

The 42nd Edinburgh International Festival opens next weekend, artistic director Frank Dunlop valiantly offering a World Theatre Season that looks more than ever like a cold collation of bitty leftovers...

sonnets like a first-rate festival riot, Edinburgh offers home-grown, almost certainly safe and non-controversial revivals of Shakespeare there since 1981...

Exchange, Manchester, production of The Dream stands by to prove me wrong in the Assembly Hall (the first Festival Shakespeare there since 1981)...

The Arts Council has coughed up £494,000, a 4 per cent increase on last year, and sponsorship, as last year, will top £500,000. Bookings are reasonably healthy...

Frank Dunlop, director of the Festival. Once again the festival makes a dim showing in dance attractions. Long gone are the days when major companies were to be seen this year's offerings begin with Michael Clark...

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Novelties may prove a popular draw

Edinburgh's standing as an important festival showcase for international opera and music has declined in recent years, and the 1988 schedule does not appear to do a great deal to improve it...

Another admirable hit of boldness is the presentation (opening August 25) of the first opera by one of the most talented young English composers, Mark-Anthony Turnage...

dot (opening August 18). A similar brand of fare is offered by Roberto De Simone's La gatta cenerentola, given by the Mercadante Theatre of Naples (opening August 24)...

For the rest, Making It, at the College of Art (August 14 - September 3), is a show of contemporary fine craft, mostly from Scotland...

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A roller-coaster ride

The Edinburgh Film Festival continues its flair for roller-coaster programming. This year promises the usual heavy fluctuations between populist movies and more sophisticated ones...

A Fish Called Wanda. This last is directed by 70-year-old Ealing comedy veteran Charles Crichton, who will be honoured at Edinburgh by one of the festival's six special programmes...

Elsewhere at Edinburgh, you put your hand into the tombola and hope for the best. Best of the films I have seen and not yet mentioned are Percy Adlon's Baghdad Cafe...

William Packer. Focus turns on Italy. This year the special focus of the festival is to be on Italy and on Naples in particular...

Poetry triumphs over prose

My recent observations about poetry read by its authors do not apply to Wendy Cope, who gave us some of her work on Sunday in Radio 3's The Living Poet...

Peter is serving time, she is full of event, whereas Antoine O'Flaherty's Satellites are Out Tonight (Radio 3, Friday) relied on atmosphere and saved its event for the end...

Still, at least the play was full of event, whereas Antoine O'Flaherty's Satellites are Out Tonight (Radio 3, Friday) relied on atmosphere and saved its event for the end...

William Packer. Focus turns on Italy. This year the special focus of the festival is to be on Italy and on Naples in particular...

Just before they meet, he has been challenged to give his ideal of beauty, and she dupli-

caties it. Inexplicably. That night he dreams of her - he a boy again, she the girl Mimmi he used to play with...

Peter is serving time, she is full of event, whereas Antoine O'Flaherty's Satellites are Out Tonight (Radio 3, Friday) relied on atmosphere and saved its event for the end...

SPORT

Watching while they run

Athletics: Michael Thompson-Noel on the Olympic trials row

FRANK CARLUCCI, the US Defence Secretary, produced a wonderful line this week after sitting in the cockpit of a Russian Blackjack bomber...

row that has been whipped up concerning the new selection procedure. In brief, the first two finishers in each event will gain automatic selection for the Seoul Games...

ing in the men's 800 and 1,500 metres where Britain still has a concentration of exceptional talent (Sebastian Coe, Steve Cram, Peter Elliott, etc.)...

unhappy. He wants the selectors to take account of anomalies and pick the best team, regardless of the new selection formula.

may, and who argued on TV this week that the selection process was simply not pragmatic. Selection, claimed Coe, had to be an "intellectual process" based on consideration of past, present and likely future form...

Tony Ward, the BAAB spokesman, says: "The vast majority of our athletes are in favour of the selection policy and do not want any fudging... They want to know exactly what they have to do to make the team."

could be. It can produce rough-housing and claims of injustice. But at least the athletes know where they stand. From Carl Lewis down, they have to put up or shut up, which is a mercy in itself.



THERE IS NO sense in shouting it from the rooftops just yet for that, of course, would scupper the chaps' prospects of proving it when it really matters. Still, it does appear that, in its Olympic hockey team, Britain can lay claim to a half-decent team...

Bully for the chaps...but keep it quiet

Robert Steen discusses Britain's far-from-slim chances on the hockey field in the Seoul Games

"In order to pay the fare to Australia for my first tour in 1981, we had to organise a sponsored run from Liverpool to London, recalls Dodds with a wry chuckle. "I can see myself now, trotting through Shropshire in the middle of the night, it meant that much."

tal is allowing me three afternoons off a week to train, although that was only after I began to make noises about leaving. But where is a salesman like Sean going to discover a new boss willing to give him September off?"

Richard Dodds (left), Britain's hockey captain: "We are slightly flattered by our seeding" in LA never materialised. Ian Taylor, the imposing girthy East Grinstead goalkeeper and bedrock of those Willesden and LA heroics, warned after the World Cup that there remained acres of scope for improvement in the British approach to hockey.

There is resentment to a certain extent within the team," admits Dodds, "but the fact is that we can't have the same rewards - or at least not yet, not until we attract larger crowds. The bottom line is that we're in it because we enjoy the game. If anyone was that aggrieved, he shouldn't play. I'm not sure I'd enjoy a job as a hockey player and I don't think the money has helped Pakistan hockey, for one. They've had players' strikes because the promised land they were offered after winning the gold

strides should not be made too rapidly. "As the players' representative, I was recently asked by the Hockey Association Planning Day and I was impressed with the amount of work being done," he says. "The National League is a definite move in the right direction because of the likely consequence of a rise in standards. Many more clubs are trying to achieve a youth policy and a youth development officer, a Dutchman - ironically, called Bram Van Asselt - has been appointed in London, which is most encouraging."

distinction this time, Dodds agrees, seems westward-bound. India, bested by internal strife and handicapped by lack of experience away from grass, appear to have little hope of repeating the feats of their predecessors, who struck gold in every Games from 1928 to 1988 and twice more since.

Pakistan, another combination whose natural individual dexterity has succumbed recently to what Dodds dubs "the systematised European style," are still likely to produce outstanding dribblers and dashes, although rarely consistent teamwork.

CROSSWORD

No. 6,701 Set by CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday August 17, marked Crossword 6,701 on the envelope, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution on Saturday August 20.

Crossword puzzle grid with numbers 1-28 indicating starting positions for clues.

- ACROSS
1 Scots examination follows marine beast in their say (3,4)
2 Directional indicator found in hospital? (7)
3 Fish swallowing florin? Deprive of membership (5)
4 Painter possible counter to story-teller (9)
5 Return of primate permitted by solver's transference of thought (9)
6 Wellington doesn't finish soup (5)
7 Boy or girl left, scolded outside (5)
8 Fudge curdles old China with rivers and islands (9)
9 Crystallised fruit for backward unfinished Bohemian capital surrounded by bad housing (9)
10 Slender girl, awfully shy about recording (5)
11 Dimension with degree included (5)
12 Sergeant's billiards shot on dining table (6,3)
13 Skill comes forward in sex that is perverted (9)
14 "Circumference" is roughly right (5)
15 Withdraw to discuss terms again? (7)
16 First and all other women, famous for being there (7)
17 Vulgar adjective? (5)
18 Successfully (for example) girl that can hold drink (4-5)
19 Discharge of water is explosive in spirit (5)
20 Grave - likely to lead to it? (7)
21 Outside, not a grey? (4,5)
22 Watch and listen to herb with tranquility (9)
23 Lawyer with resources... (4,5)
24 ... puts corn in ground: this won't make that! (4,3)
25 Devastating job sounds like hen's with egg (7)
26 Drank up at BQ (5)
27 Nothing to drink has purpose (5)
28 Good hole could be golden (9)
Solution to Puzzle No.6,700

TELEVISION & RADIO

Television and Radio schedule for Saturday. Includes sections for ANGLIA, BORDER, CENTRAL, CHANNEL, GRAMPIAN, GRANADA, HTV, HTV WEST, SCOTTISH, TVS, TYNE TEES, ULSTER, YORKSHIRE, BBC Radio 2, BBC Radio 3, BBC Radio 4.

SUNDAY

Television and Radio schedule for Sunday. Includes sections for ANGLIA, BORDER, CENTRAL, CHANNEL, GRAMPIAN, GRANADA, HTV, HTV WEST, SCOTTISH, TVS, TYNE TEES, ULSTER, YORKSHIRE, BBC Radio 3, BBC Radio 4.

